

**Item No. 8**



Exhibition Place

---

Management Report  
May 31, 2011

---

## Executive Summary

- Consolidated Net Operating Loss for Exhibition Place, Direct Energy Centre and Allstream Centre for the five months ending May 31, 2011 before net naming fees and interest and amortization expense for the Allstream Centre was a loss of (\$310,077) compared to a budget loss of (\$1,407,263) for a favourable variance of \$1,097,186.
- Net Operating Loss for Exhibition Place and Direct Energy Centre for the five months ending May 31, 2011 was (\$813,550) compared to a budget loss of (\$1,727,168) for a favourable variance of \$913,618 mainly due to lower utilities and building operating costs.
- Net Operating Income before interest and amortization expense for Allstream Centre for the five months ending May 31, 2011 was \$503,473 compared to a budget of \$319,905 for a favourable variance of \$183,568.
- The Sales & Marketing team secured 31 new events for Exhibition Place.
- Tourism Toronto's Annual General Meeting was held on Tuesday, May 31<sup>st</sup> and it was announced that Arlene Campbell is returning as Chair of the Audit Committee
- Records & Archives has received a grant to digitize old CNE film footage and have it posted to the net for all to enjoy.

## May 2011 Financials Exhibition Place and Direct Energy Centre

**Consolidated Net Operating Loss for Exhibition Place, Direct Energy Centre and Allstream Centre for the five months ending May 31, 2011 before net naming fees and interest and amortization expense for the Allstream Centre was a loss of (\$310,077) compared to a budget loss of (\$1,407,263) for a favourable variance of \$1,097,186.**

### Exhibition Place and Direct Energy Centre

Net Operating Loss for Exhibition Place and Direct Energy Centre for the five months ending May 31, 2011 was (\$813,550) compared to a budget loss of (\$1,727,168) for a favourable variance of \$913,618 mainly due to lower utilities and building operating costs.

- Rental income was \$4,335,744 compared to a budget of \$4,192,505 for a favourable variance of \$143,239 primarily due to new business UFC Fan Expo in May.
- Electrical net services of \$611,988 is favourable to budget by \$63,238 mainly due to new business such as the Artist Project and UFC Fan Expo.
- Direct and indirect expenses at \$12,210,147 are favourable to budget by \$696,820 mainly due to lower utilities due to the energy savings initiatives, lower operational maintenance costs and timing of marketing and sales expenditures.
- Food & Beverage concessions of \$488,642 is unfavourable to budget by (\$4,037) due to the timing of new business.
- Telecommunications income at \$217,424 is favourable to budget by \$4,683
- Show services from third party billings at \$1,789,219 are up from budget by \$311,372 with corresponding increase in related show expenses of \$285,000 for a net favourable variance of \$26,372 mainly due to the UFC Fan Expo.
- Parking revenues at \$3,085,944 is favourable to budget by \$145,951 primarily due to the February wrestling event in Ricoh plus additional attendance at Marlies Games, 10% increase in cars parked for the Home Show, additional revenues from Canada Blooms and from timing of one unbudgeted TFC game in March. Parking expenses are unfavourable to budget by (\$12,172) to reflect the additional revenue streams for a total net favourable variance after expenses of \$.133,779

- Tenant income for rent and services at \$972,643 is higher than budget by \$79,941 gross, mainly due to increased show services from Muzik, Medieval Times and Liberty Grand. Show services expenses are up by \$11,000 to reflect the additional revenue stream for a net positive variance of \$1,819.
- Program recoveries and interest income at \$174,151 is higher than budget by \$7,103.
- Advertising and Sponsorship revenue within the Direct Energy Centre at \$79.818 is unfavourable to budget by (\$3,595).

Direct Energy Centre accounts receivable as at May 31, 2011 was \$826,889 consisting mainly of:

- \$472,924 for services on completed events.
- \$201,439 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.
- \$89,823 owed as contractual deposits for future events.
- \$47,439 of Food & Beverage Concessions is owed by Centerplate, which is contractually due on the 25<sup>th</sup> of the following month.
- \$15,264 owed for sponsorship arrangements.

Exhibition Place accounts receivable for the month ending May 30, 2011 was \$1,651,476 consisting mainly of:

- \$326,241 owed by tenants.
- \$342,079 owed by BMO Field for payroll costs.
- \$300,000 owed by FCM for Conference Centre LEED Silver Grant which will be payable after one full year of operations (October 2010) and after completion and submission of an independent Environmental Study on the past 12 months environmental performance.
- \$250,000 owed by City Water for capital costs relating to the new Lakeshore exit which is now paid in full.
- \$242,394 owed by MLSE for Ricoh Coliseum of which \$11,164 (5%) has been received as of June 2, 2011
- \$62,560 for show services on completed events.

### Allstream Centre

Net Operating Income before interest and amortization expense for Allstream Centre for the five months ending May 30, 2011 was \$503,473 compared to a budget of \$319,905 for a favourable variance of \$183,568.

- Rental income was \$678,624 compared to a budget of \$540,856 for a favourable variance of \$137,769 mainly due to event such as Shoppers Drug Mart, Ford Dealership, Mesh Marketing and TDSB.
- Direct and indirect expenses at \$807,039 are favourable to budget by \$14,256 mainly due to lower utilities due to the energy savings initiatives, lower operational maintenance costs and timing of marketing and sales expenditures.
- Food & Beverage concessions of \$404,684 is favourable to budget by \$41,536 due to the Shoppers Drug and, Juno Award and Gala.
- Show services from third party billings at \$593,594 are up from budget by \$105,197 mainly due to some of the larger events.

Allstream Centre accounts receivable for the month ending May 31, 2011 was \$237,373 consisting mainly of:

- \$104,992 of Food & Beverage Concessions is owed by Cerise Fine Catering which is contractually due by the 25th of the following
- \$94,301 for services on completed events.
- \$18,852 owed as contractual deposits for future events of which \$12,532 (66%) has been received as of, June 2, 2011.

## Sales and Marketing

### April/May Sales Effort

During this period, the Sales & Marketing team secured 31 new events for Exhibition Place. The events are categorized as follows:

- 19 meetings & conventions
- 3 trade & consumer shows
- 1 sporting event
- 2 photo/film shoots
- 2 ride and drives
- 4 other

### April/May Summary

New events held during this time period included Euromoney Conferences, Canadian Payroll Association PCP/CPM Luncheon and Recognition, IBEW Luncheon and Recognition, 2011 Patent Agent Examinations, CaGBC National Symposium, Toronto Zoo Training, Ricoh Canada Corporate Kick Off, Ontario Natural Food Co-op, Red Lights Feature film shoot, Ontario Feed-In Tariff Supply Chain Forum, UFC Canada Press Conference, Ontario NDP 50<sup>th</sup> Anniversary Celebration and Workshop, JH Ryder Ride & Drive/Training, UFC Fan Expo, The Business Exchange Corp, University of Toronto Faculty of Dentistry Gala.

### Business Travel

April 11<sup>th</sup> - 13<sup>th</sup> - Dianne Young and Laura Purdy attended the Society of Independent Show Organizers CEO summit in Bonita Springs, Florida. This annual meeting included its Board meeting and annual report to members as well as educational content that discussed the strategic aspects of running trade shows, exhibitions and conferences in the new economic world.

April 14<sup>th</sup> - Stephanie Whiteman (in place of Don Leddy) and Barbara Outschoorn attended National Meetings Industry Day in Ottawa. The one day event presented a number of networking venues amongst the industry—an exhibit component, networking breaks receptions and educational sessions. In addition to the event, Stephanie and Barb had pre-arranged sales calls to prospective clients. Follow-up is currently in process.

April 27<sup>th</sup> -29<sup>th</sup> - Stephanie Whiteman attended the American Society of Association Executives Springtime Expo in Washington which targets all major associations, charities and not-for Profit groups in Washington and the surrounding area. Tourism Toronto had a booth where we participated as part of a larger “Canadian” section. There were five spaces available for Toronto partners in the CVB booth. Lead generation was done as a team and will be sent from the CVB to the participating partners.

May 5<sup>th</sup> - Stephanie Whiteman, Don Leddy and Barbara Outschoorn attended the MPI Prix Prestige Awards in Ottawa, Ontario. The event was held at the new Ottawa Convention Centre. The Awards evening was preceded by a welcome reception followed by a banquet dinner. Stephanie, Don and Barb

were hosts to select clients at their table. Follow-up with potential business from these prospects is currently in process.

May 19<sup>th</sup> - Laura Purdy and Jeff Gay attended the annual Cliff Chapin Golf Tournament at Hidden Lake Golf Club in Burlington, ON. This tournament includes current and prospective tradeshow clients and suppliers to the exhibition industry.

May 25<sup>th</sup> - Barbara Outschoorn attended the Canadian Society of Association Executives AGM. The event involved a networking reception, an exhibit component with suppliers from Quebec, followed by a luncheon banquet and the AGM. Barb had also scheduled some pre-arranged meetings with prospective clients. Barb is currently following up with these prospects.

## Publicity

### Direct Energy Centre

- News Report during this period included **93** hits for Direct Energy Centre. Stories included: UFC; Green Living; One of a Kind Spring Show; Centerplate; Bridal Show; Things to do in Toronto.
- Direct Energy Centre was mentioned in an article titled "How Canada's Largest Convention Centre Manages Recycling and Compost" featuring a quote from Senior Facilities Coordinator, Mike DiMaso. This appeared in the Clean River Recycling Solutions publication on April 6, 2011.
- An article titled "UFC 129: The Toronto Impact" was featured on mmadiehards.com
- The Marketing Department distributed a Press Release on May 2, 2011: Direct Energy Centre wins at 2011 BOMA awards. The release was picked up by Ignite Magazine in their "current News" Section.

### Allstream Centre

- News Report during this period included **12** hits for Allstream Centre. Stories included: CaGBC Summit; Mesh Marketing; Juno Awards Dinner.
- Allstream Centre appeared in Ignite Magazine's newsletter e-Spark with an advertisement on May 4.
- Allstream Centre was mentioned in an article titled "Europe, Closer – Ontario and Quebec Provinces Evoke European Charm" This appeared in Smart Meetings Publication.

### Exhibition Place

- News Reports for this period include **23** hits for Exhibition Place. Stories Included: LG Fashion Week; Things to Do in Toronto; Toronto FC; Wind Turbine; Clothing Show; Scotiabank Caribbean Carnival Toronto; Toronto Animal Shelter.
- Exhibition Place was mentioned in the Weekly Update of BizBash Toronto April 4, 2011. The article was titled "LG Fashion Week Incorporates E-Commerce Shop, Activations from L'Oreal, Mattel, and Special K."

## Event Management Services

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

APRIL	
Exhibitions/Meetings/Conventions/Corporate Events	
<ul style="list-style-type: none"> <li>▪ National Postage Stamp Show</li> <li>▪ Streetbuds Hockey</li> <li>▪ School Library Resource Fair</li> <li>▪ TREC</li> <li>▪ The British Isles Show</li> <li>▪ Toronto Bridal Show</li> <li>▪ The Green Living Show</li> <li>▪ Red Lights Feature Film Shoot</li> <li>▪ Khalsa Day Celebration</li> <li>▪ UFC Press Conference</li> <li>▪ JH Ryder Ride &amp; Drive Training</li> <li>▪ UFC Fan Expo</li> <li>▪ The Business Franchise &amp; Investment Expo</li> </ul>	<ul style="list-style-type: none"> <li>▪ Euromoney Conferences</li> <li>▪ Canadian Payroll Assoc. PCP/CPM Luncheon Recognition</li> <li>▪ IBEW 353 Benefits Meeting</li> <li>▪ CaGBC National Symposium</li> <li>▪ 2011 Patent Agent Exams</li> <li>▪ Toronto Zoo Training</li> <li>▪ Ricoh Canada Corporate Kick off</li> <li>▪ Ontario Natural Food Co-op</li> <li>▪ Ontario Feed-in Tariff Chain Forum 2011</li> <li>▪ Ontario NDP 50 Anniversary Celebration &amp; Workshop</li> <li>▪ Festival Plaza Charette</li> </ul>
MAY	
Exhibitions/Meetings/Conventions/Corporate Events	
<ul style="list-style-type: none"> <li>▪ Canada Running Room Sporting Life 10K Run</li> <li>▪ TREC</li> <li>▪ Mayfest 2011</li> <li>▪ Goodlife Fitness Toronto Marathon</li> <li>▪ Cobu Feature Film shoot</li> <li>▪ MIAC 2011 &amp; Pal Show</li> <li>▪ CRFA Advisory Committee Mtg.</li> <li>▪ TTCs 2011 Accessibility Forum</li> <li>▪ The Clothing Show Spring</li> <li>▪ YMCA Relay for Strong Kids</li> <li>▪ TDSB Futures Pre conference in Global Exec.</li> <li>▪ Charlottetown Convention.</li> </ul>	<ul style="list-style-type: none"> <li>▪ TDSB</li> <li>▪ Crohns &amp; Colitis Fdn</li> <li>▪ Quick Play Media Inc.</li> <li>▪ NCA Exams</li> <li>▪ Transfer Pricing &amp; Int' Tax Conference</li> <li>▪ ITAC Health</li> <li>▪ Paul Tracy Media Event</li> <li>▪ MTS Allstream Directors Mtg</li> <li>▪ IBM Managers Summit</li> <li>▪ Mesh Conference</li> <li>▪ Proctor &amp; Gamble</li> <li>▪ Royal LePage</li> <li>▪ OpenText Content Day</li> </ul>

### Event Services

Mayor Rob Ford officially opened The British Isle Show, to the delight of show management and attendees. The Green Living Show went quite well and included indoor and outdoor activities again this year. UFC Fan Expo was attended by over 10,000 guests over the two-day event. Mayfest, a new event, was happy with our services and facilities, and hopes to return next year. The MIAC and Pal shows and the TTC Accessibility Forum also went well, with good attendance.

Jim MacGregor attended the National Restaurant Association Show On May 20<sup>th</sup> to 22<sup>nd</sup> in Chicago at the invitation of show management for the CFRA Show held at Direct Energy Centre. CRFA is looking to expand their event and very much wanted a representative of our staff to see how the NRA show worked.

## Exhibitor Services

The Department serviced five events in April and four events in May. The order desks ran smoothly with no major issues.

All staff are scheduled for the annual Safety Day event and continued Customer training in June.

Preparations are underway for inventory audits of Allstream Centre and a grounds-wide audit of Board owned fixed assets commencing in June.

## Allstream Conference Centre

In the month of April 11 events were hosted at Allstream Centre. Ricoh had their first Employee Day event with 1,000 people in attendance. Ontario Feed-in Tariff was back for their second event. Ontario NDP held their 50th Anniversary Celebration. Cerise hosted the University of Toronto, Faculty of Dentistry, which was a huge success.

Twelve events were hosted in May, including three returning clients: Crohn's & Colitis (Cerise), NCA Examinations and Mesh Marketing. The IT team upgraded the WiFi for Mesh Marketing, a two day event, and there was lots of tweeting on how wonderful the venue was and the "awesome food". Breaks were held every hour and the food was different for each one. The event was a hit – the client was extremely happy and stated that they would definitely be back in the fall.

May ended with OpenText Content Day. Staff have been proactive in dealing with this event that uses a lot of our technical infrastructure.

## Parking

Parking activity and revenue for consumer shows in April and May was up from 2010, primarily as a result of added shows and events including UFC Fan Expo.

A total of nine TFC games were played at BMO Field in April and May. Most Saturday games were played in the evening, resulting in less challenge with parking for shows elsewhere on the grounds.

## Telecommunications

During April and May, Telecommunications deployed the 2011 Computer Desktop refresh across the Exhibition Place grounds. The desktop computers (Hewlet Packard 8000 Ultra-Slim) in combination with the Microsoft Office 2010 suite provide Exhibition Place users with a state of the art productivity platform.

Allstream Centre has been busy with a number of high technology events. Event organizers have indicated that internet service, especially WiFi, is one of the most important characteristics in selecting a venue. IT/Telecom has been busy augmenting and enhancing the technology in Allstream Centre to allow for even higher user densities as well as increased throughput. Users in the facility can see data throughput via the wireless infrastructure of 80+ Gb symmetrically, and have access to a potential of 1Gb hardware connectivity if necessary. During one of the recent events, staff deployed additional mobile WiFi infrastructure in order to facilitate extremely high density usage. Many high tech conference attendees will carry three mobile devices that will require WiFi and will be actively emailing, twittering, and uploading images and real time video conferencing.

## Building Operations

### Maintenance

- Installed Opti-view panels for the Chillers and connected to the Building Automation System.
- Repaired the Capacitor Bank in Chiller #2.
- Replaced the Variable Frequency Drive for Supply Fan #26.
- Verified and updated the Fire System drawings.
- Rectified 2010 Annual sprinkler deficiencies in RICOH Coliseum.
- Tested the underground parking Fire Alarm as requested by Inspector from Toronto Fire Service.
- Reprogrammed the underground parking intelligent lighting for Exhibition Place employees and Direct Energy Centre Tenants.
- Completed repairs on Roll-up Door #24 and the roll-up door in the South East Industry Building.
- Completed installation of the Galleria Ice Dams.
- Continued repairs throughout Direct Energy Centre with new epoxy compound.
- Repaired six front Galleria doors that were damaged by wind. All door closures in the Galleria have been checked and adjusted to mitigate further damage in the future.
- Continuation of work in the new Facility Coordinator office area.
- Replacement of the Water Closets throughout Direct Energy Centre is currently in progress, with an expected completion date of July 1, 2011.
- Fabrication and installation of the new irrigation garage wash line is currently in progress, with an expected completion date of July 15, 2011.

### Electrical

- Checked Operation of and disconnected Exhaust Fan #63
- Replaced burnt out lamps in West Annex and burnt out entrance signs in the West Garage.
- Replaced batteries for ACX diesel generator.
- Repaired light switches and relays in the Labour pool area.
- Fixed the 'No Power' issue for the Screen in Salon 103
- Checked the Variable Frequency Drive Controls on the 3<sup>rd</sup> floor of the Direct Energy Centre
- Replaced the Emergency Lighting Pack batteries in Switch Room # 9.
- Checked operation of the Chillers.

## Facility Services

The Facility Services team scheduled the efficient delivery of services for all shows and events in April and May. The following maintenance projects and activities were completed or are on-going:

- Completed snow removal and salting program, washed and returned equipment to storage and completed a cost analysis report.
- Scheduled all regular Union members and staff for the Bill 168 Workplace Violence & Harassment session and will continue as new employees are hired for larger summer events.
- In the process of cleaning the Better Living Centre floor after extensive painting and glass replacement throughout April and May.
- In the process of scheduling and conducting cleaning of all mechanical rooms in our show and conference facilities.



- Steam cleaned upholstery on Direct Energy Centre's ballroom/meeting chairs and coordinated fabric replacement and repairs where necessary.
- Steam cleaned all carpeting throughout Allstream Centre's banquet halls and meeting rooms as part of preventative maintenance program.
- Pressure washed glass towers and windows throughout Direct Energy Centre and currently in the process of washing Allstream Centre's perimeter windows.
- Conducted flag pole maintenance, replacing worn parts.
- Purchased approximately 450' of curb pipe, completing many repairs to perimeter parking lots.
- Repaired trip hazards in Bandshell Park in preparation for summer events.
- Re-installed the basketball hoops and in the process of making minor repairs to nets.
- Met with Toronto Parks and Recreation to discuss priorities for grounds. Trimming of bushes and garden weeding began early April. Hanging planters have all been re-installed. In the process of planting flowers in numerous planters and garden areas throughout the grounds.
- In the process of accessing the 2010 tree audit and conducting another audit for 2011 which will incorporate any new trees that require removal and pruning.
- The Facility team is working with Summer Staffing Department and Health & Safety staff in preparation for CNE. Many new young workers will be hired and orientation training is being updated, as well as planning training for Lead Hands and the various Driver positions.
- In the process of scheduling WHMIS training for all Facility staff and Union members, anticipating completion by end of June.
- In the process of replacing current cleaning products over to LEED approved products with Mr. Chemical, the newly awarded official suppliers.
- Tentatively confirmed dates for the first International Zero Waste Conference at Exhibition Place in May 2012, with Exhibition Place being the first Certified Zero Waste Facility.
- Completed two LEED policies for indoor & outdoor pest management and are now in the process of implementing.
- Completed show safety audits and fire safety floor plan reviews for various shows and events.
- Currently in the process of completing 2011 grounds wide safety audit.
- Currently reviewing house equipment at Allstream Centre to identify needs and recognize client requirements.
- Welcomed new hire, Brett Fitzpatrick, as Senior Technical Services Coordinator. Brett will be responsible for the delivery of IATSE services.

## Records & Archives

### Haunted Walking Tours - Exhibition Place

Given the popularity of Haunted Walking Tours during the CNE period (2 tours) and in October (which raises funds for the United Way – \$400 was raised in 2009), Archive staff have coordinated six tours in an effort to generate revenue. Information has been posted to the Exhibition Place web site and will also be advertised on the digital signs on the park. In addition, a communication will be sent to City of Toronto to post on its web site.

Historically, Exhibition Place has been known for its bright lights and entertaining shows, but lurking below the surface are a few well-kept secrets that, until this walking tour, were primarily known only to staff who work the late shift. That the grounds should harbour otherworldly visitors is not much of a surprise: the Horticulture Building was once used as a temporary morgue; the current site of the CNE midway was a bloody battlefield during the War of 1812; and the grounds were once home to two military forts. Not to mention the CNE's own long history, going back to 1879 – plenty of time and plenty of reasons for an accumulation of “things that go bump in the night.”

Tours were conducted on April 23<sup>rd</sup> and May 14<sup>th</sup> and are planned for June 18<sup>th</sup>, July 23<sup>rd</sup>, September 24<sup>th</sup>, and October 29<sup>th</sup>. There will also be two haunted walking tours during the CNE, dates to be determined.

### Film Digitization Project

Records & Archives has established a channel on YouTube for posting CNE films which have been digitized under a Heritage Trust Grant from EMC<sup>2</sup> ©. Christina Stewart, Film Archivist, is managing the film digitization project. Every time she finishes digitizing a reel of film, she will post it to the channel. To see them please visit <http://www.youtube.com/user/CNEArchives>; it's an excellent way to learn the history of Exhibition Place or just to reminisce! :

### Service Stars

Doris Bertrand of Cerise Fine Catering received a letter dated April 15<sup>th</sup> regarding the JUNO Awards from Melanie Berry, President and CEO, and Brenna Knought, Manager Awards & Special Events. "... It was no easy feat working out the dinner timing with 32 awards, 6 performances and a few speeches but your team certainly pulled it off! We have heard rave reviews on the food and we thank you for taking the time to work so diligently with us on the menu and our sponsors. It was challenging incorporating so many last minute elements and you were very patient and accommodating with us. Thank you for being so pleasant to deal with on site and during the many months leading up to our events. You are a true professional and it was an absolute pleasure working with you."

Denise DeFlorio received a letter dated April 15, 2011, from The Melanie Berry, President and CEO, and Breanna Knought, Manager, Awards and Special Events, regarding the JUNO Awards. "The Gala Dinner & Awards was one of our most successful to date! The Allstream Centre provided the perfect setting for a memorable event to celebrate our 40 year anniversary. The evening ran smoothly and all our guests thoroughly enjoyed themselves thanks to the hard work of you and everyone on your team. We thank you for your commitment to CARA and MVKA to work through our challenges and produce a wonderful evening to celebrate and honour Canada's top musical talent. It was a pleasure working with you. Please extend our gratitude to the rest of your team who worked so diligently behind the scenes."

Kim De Lallo of the Ontario Natural Food Co-op sent an email dated April 13<sup>th</sup> to Bernard Attard, Joe Soroka, Mitzi Concha and Sandra Palombo of Centerplate. The Co-op's Annual General Meeting took place during the Green Living Show and Kim wrote to say "Thanks go to all of you for this high service. Very excellent!"

Christina McKenzie sent an email dated May 6<sup>th</sup> to Sandra Palombo to say "...at our Green Living post-mortem, we touched on Centerplate and the feedback was all positive! So thank you again for all your help leading up to the Show and for making the food component so enjoyable!!

Robert Campbell received an email dated June 3<sup>rd</sup> from Janice Secchiano of MIAC (Music Industries Association of Canada). "I wanted to say that the food was excellent! Both what we enjoyed in the show office and what was available on the show floor... Thank you and everyone at Centerplate for all your help and excellent service!

The Recognition Committee announced the following winners for The Excellence in Action Program:

### April Winners

---

- Jennifer Smith - Cleaning
- Brian Dow - DEC
- Bruce Appelbohm- GS/Operations
- Jeannette Mintz - Corp Sec/Parking/Press
- Ian Mationg - QE

#### May Winners:

- Mickey Atkinson - Operations
- Anand Heerasingh – Press/Parking/Corp Sec
- Chi Duong - QE
- Nick Penic – DEC
- Elaine Trought - Cleaning

## Centerplate

### Catering & Sales Department

#### April

During the month of April, Direct Energy Centre hosted the Canadian Green Building Council Gala and the Green Living Show.

The Canadian Green Building Council Gala Dinner was held in Heritage Court for approximately 500 guests. Centerplate served a variety of Hors D'oeuvres, including Beef Tartare Quenelle on Rye Toast with Lemon Aioli; Ontario Smoked Trout on a Mini Chive Scone with Fennel Cream Cheese; and Vegetarian Rice Paper Salad Rolls. Dinner included Pear and Watercress Soup with Stilton Croutons, and Grilled Chicken Supreme with Roasted 100 Mile Ontario Asparagus with warm Beamsville Tomato Dressing. The vegetarian option was Organic Quinoa with Red Pepper and Sunflower Seeds. Strawberry and Ontario Rhubarb Tart was served for dessert. The client was very happy with the food and beverage and stated that the service was excellent.

During the Green Living Show Centerplate hosted the Business Forum Breakfast for 400 guests, Green Toronto Awards in Café Soleil for 400 guests and the Canadian Environmental Media Awards in the Swing Space for 150 guests.

During the Green Toronto Awards Centerplate served Bruschetta and Flat Bread, Asian- Style Noodles made to order for the guests and an assortment of passed Hors D'Oeuvres.

The Canadian Environmental Media Awards reception was held in the backstage area. Centerplate partnered with Mildred's Temple Kitchen Chef Donna Dooher and served Charcuterie, Domestic Cheeses and Artisan Breads along with Sliced Beef Tenderloin and Kozlic's Mustard on a Buttermilk Biscuit, Crunchy Heirloom Carrots and Celery with White Bean Dip, and Chicken and Dumplings.

The client was extremely happy with all events and sent an email to Centerplate saying how successful the food and beverage portion of the show was.

During the Green Living Show Centerplate also hosted the Ontario Natural Food Co-Op Annual General Meeting in Salon 105. Most of the guests were vegetarian and for the first time chicken was served at their annual meeting. Vegetarian offerings included Greenhouse Tomato, Cucumber and Red Onion Salad

with assorted Organic Greens and an Asian Medley of Organic Bok Choy with Sol Cuisine Organic Sesame Ginger Tofu, Oyster Mushrooms and Snow Peas. For the entrée Centerplate served Granissimo Basmati Wild Quinoa Pilaf with Artisan Tradition Organic Cranberries, Walnut Halves and Roasted Pumpkin Seeds, Roasted Garlic and Yukon Gold Smashed Potatoes and Grilled Certified Organic Fieldgate Organics Chicken Breast with Romesco Sauce. The client stated that all guests had very positive feedback on the food and sent a thank you to both of our Chefs.

## **May**

May saw the return of the MIAC and Pal Show and a new gala event for Proctor and Gamble.

During MIAC, Centerplate served the Annual General Meeting Scrambled Eggs, Home Fries, Sausage and Bacon, whole Fruit, and fresh baked Pastries. During the Life Members Luncheon Centerplate served Spring Mix Salad, Breast of Chicken with Souvlaki, Greek Potatoes, market fresh Vegetables and a French Apple Torte for dessert. Both events went extremely well and the client was happy.

Proctor and Gamble had a “Paris en Buddha Bar” theme, and Centerplate served a variety of Hors D’Oeuvres including Polenta with Roasted Cherry Tomato and Basil Ricotta, Hibachi Beef Skewers with Green Onion in a Teriyaki Glaze, Bay Shrimp and Asparagus Canapé, and Asian Beef Salad with Ginger and Bean Sprouts served in an edible Japanese Spoon. Dinner included Zucchini and Padano Frittata, Vegetable Mirepoix and Herb Croutons, Tartar Trio of Seared Tuna, Peppercorn Beef and Vegetable on a Marinated Cucumber and Fried Onion Slaw, and Apricots stuffed with Chicken and Pecans with Tarragon Essence. The entrée was Black Cod served with Purple Potato Mash; Grilled Chicken Supreme with Fresh Fig Salad and Blue Cheese; Rack of Lamb with Maitake Mushrooms, Braised Pistachios and Blackberry; Dauphinoise Potatoes, Grilled Tomato and Steamed Ontario Asparagus; and Grilled Vegetable Stacks with Glazed Balsamic Vinegar and Arugula Pesto. Dessert included an assortment of Miniature French Desserts, Macarons de Paris and Chocolate Espresso Mousse on an edible Spoon.

Between the live band and burlesque dancers the night was a success and the guests’ feedback on the food was all very good.

## **Retail Department**

### **April**

The month of April went quite well for the Retail Department. In addition to the British Isles Show and the Green Living Show, UFC came to Toronto for the first time ever and held the Fan Fest at Direct Energy Centre.

During the British Isles Show, held at the Queen Elizabeth Exhibit Hall, Centerplate offered guests British favorites such as Shepherd’s Pie, Bangers and Mash with Green Peas, Steak and Kidney Pie, and Fish and Chips.

During the Green Living Show Centerplate offered Pizza Pizza, Grab and Go items and popular grill items such as Grilled Burgers, Veggie Burgers, Chipotle Fries and Debrazini Sausage.

During UFC Centerplate opened Princes’ Deli, serving fresh Turkey and Pastrami Sandwiches on Rye, Turkey, Vegetable and Salami Paninis, Pizza Pizza, Fahrenheit Grill, Go Gourmet and a Bar area for people to sit and enjoy the stage show.

All events went very well and clients and guests were happy with the food selections and service.

## May

Mayfest, a show for the deaf community, was held in Queen Elizabeth Exhibit Hall. Centerplate offered guests a variety of freshly made Salads, Grab and Go items such as Sandwiches, Baked Goods and Snacks and hot items such as Hot Dogs, Sausages, BBQ Pulled Pork Sandwiches with Coleslaw and Potato Chips, Nachos with Chili, Sour Cream, Cheese, Black Olives, Green Onion and Guacamole and Chili with Sour Cream and Green Onions. The event went well and the client was extremely happy.

During the MIAC and Pal Show Centerplate offered guests made-to-order Salads and Pasta, and fresh pressed Paninis. The Smashed Potato bar and Princes Deli served bowls of Mashed Potatoes and hot Turkey and Pastrami Sandwiches. The client was very happy with the new food offerings to her show.

Guests of the Clothing Show were offered Hummus, Baba Ganoush, Chicken and Falafel Pitas, which were a favourite, and Crepe De Licious offering sweet and savory Crepes.

## Cerise Fine Catering

### April

Cerise Fine Catering hosted 11 repeat events in April, including ITAC, the very prestigious Euromoney 2 day event, Canadian Green Building Council National Symposium, and Canadian Clean Water-Ontario Feed In. These events were wonderfully executed with delicious food and expert service. All of these clients are expected back in 2012.

Early in April Cerise hosted ARIDO (Association of Registered Interior Designers of Ontario), and created a unique grazing table Mediterranean style that was a feast to the eyes and palate. As a result, Cerise has been asked to bid on the November Gala.

### May

May was an exciting month with three prestigious Gala Dinners. The Crohn's and Colitis All that Glitters Ball featured entertainment by Nikki Yanofsky, was attended by 1,200 guests, and raised over one million dollars. Allstream Centre is placing itself as "The" Gala venue with fine food and service.

The end of the month brought two very prestigious corporate events, IBM Managers Meeting through BlackBox Communications and MTS Allstream Directors Meeting. IBM will be back in June and Cerise expects that MTS Allstream will return based on their excellent experience.

Cerise Fine Catering has tripled business year to date, and expects to finish the year up 36% in sales or paying almost 150% of last year's commissions.

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 five months ended May 31, 2011						
	Actual	Current Month Budget	Variance	Actual	YTD Budget	Variance
	\$	\$	\$	\$	\$	\$
Event Income	1,632,771	963,062	669,709	12,707,109	12,320,999	386,110
Direct Expenses	252,045	212,154	(39,891)	1,543,564	1,444,334	(99,230)
Indirect Expenses	2,544,810	2,260,987	(283,822)	11,473,622	12,283,928	810,306
<b>Operating Income (Loss) before building loan interest &amp; amortization and naming fees</b>	<b>(1,164,084)</b>	<b>(1,510,080)</b>	<b>345,996</b>	<b>(310,077)</b>	<b>(1,407,263)</b>	<b>1,097,186</b>
Interest expense - Allstream Centre	159,075	159,075	-	798,049	798,049	-
Amortization expense - Allstream Centre	129,216	103,740	25,476	646,079	646,079	-
<b>Operating Income (Loss) before naming fees</b>	<b>(1,452,375)</b>	<b>(1,772,895)</b>	<b>320,520</b>	<b>(1,754,205)</b>	<b>(2,851,391)</b>	<b>1,097,186</b>
Contribution from (to) Conference Centre Reserve Fund	101,516	276,312	(174,796)	504,555	679,683	(175,128)
<b>Net Income (Loss)</b>	<b>(1,350,859)</b>	<b>(1,496,583)</b>	<b>145,724</b>	<b>(1,249,650)</b>	<b>(2,171,708)</b>	<b>922,058</b>

(1) Operating Loss for the Board before interest on City loan, amortization of building improvements net of contribution from naming fees is \$310,077 compared to a budget \$1,407,263 for a favourable variance of \$1,097,186

(2) Amortization is a non cash item as related to the capitalization of the asset for the new Allstream Centre.

**EXHIBITION PLACE  
FINANCIAL STATEMENT HIGHLIGHTS  
MAY 2011 AND YEAR TO DATE**

	<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>VARIANCE</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>VARIANCE</u>
Number of Events	8	2	6	48	21	27
Direct Event Income	578,203	268,570	309,633	5,923,068	5,834,065	89,003
Ancillary Income	208,886	77,464	131,422	1,416,583	1,438,247	(21,664)
Advertising and Sponsorship	31,861	16,683	15,178	79,818	83,413	(3,595)
Rent-MLSE-Ricoh Coliseum	41,740	41,740	-	208,700	208,700	-
Naming Rights	101,666	101,666	-	508,333	508,333	-
Parking EP	179,945	163,096	16,848	2,721,357	2,665,780	55,577
Parking - BMO Events	186,946	187,805	(859)	364,587	274,213	90,374
Program Recoveries and Other	19,235	33,410	(14,174)	174,151	167,048	7,103
<b>Total Event Income</b>	<u>1,348,482</u>	<u>890,434</u>	<u>458,048</u>	<u>11,396,597</u>	<u>11,179,799</u>	<u>216,798</u>
Direct Expenses	186,001	207,889	(21,888)	1,387,358	1,364,888	(22,470)
Indirect Expenses	2,317,074	1,988,555	328,519	10,314,456	11,033,746	719,290
Naming Rights	101,666	101,666	-	508,333	508,333	-
<b>Total Event Expenses</b>	<u>2,604,740</u>	<u>2,298,110</u>	<u>306,631</u>	<u>12,210,147</u>	<u>12,906,967</u>	<u>696,820</u>
<b>Net Income (Loss)</b>	<u>(1,256,258)</u>	<u>(1,407,676)</u>	<u>151,417</u>	<u>(813,550)</u>	<u>(1,727,168)</u>	<u>913,618</u>

**EXHIBITION PLACE  
FINANCIAL STATEMENT HIGHLIGHTS  
MAY 2011 WITH COMPARISON TO MAY 2010**

	<b>2010 YTD MAY 2010 ACTUAL</b>	<b>2011 YTD ACTUAL</b>	<b>2011 YTD BUDGET</b>	<b>2011 VARIANCE</b>	<b>VARIANCE TO YTD MAY 2010 ACTUAL</b>	<b>VARIANCE TO YTD MAY 2010 %</b>
Number of Events	42	48	21	27	6	14%
Direct Event Income	5,151,685	5,923,068	5,834,065	89,003	771,383	15%
Ancillary Income	1,321,320	1,416,583	1,438,247	(21,664)	95,263	7%
Advertising and Sponsorship	65,658	79,818	83,413	(3,595)	14,160	22%
Rent-MLSE-Ricoh Coliseum	208,700	208,700	208,700	-	-	0%
Naming Rights	508,333	508,333	508,333	-	-	0%
Parking EP	2,518,260	2,721,357	2,665,780	55,577	203,097	8%
Parking BMO	149,296	364,587	274,213	90,374	215,291	144%
Program Recoveries and Other	115,326	174,151	167,048	7,103	58,825	51%
<b>Total Event Income</b>	<b>10,038,579</b>	<b>11,396,597</b>	<b>11,179,799</b>	<b>216,798</b>	<b>1,358,018</b>	<b>14%</b>
Direct Expenses	1,260,182	1,387,358	1,364,888	(22,470)	(127,176)	-10%
Indirect Expenses	10,037,533	10,314,456	11,033,746	719,290	(276,923)	-3%
Naming Rights	508,333	508,333	508,333	-	-	0%
<b>Total Event Expenses</b>	<b>11,806,048</b>	<b>12,210,147</b>	<b>12,906,967</b>	<b>696,820</b>	<b>(404,099)</b>	<b>-3%</b>
<b>Net Income (Loss)</b>	<b>(1,767,469)</b>	<b>(813,550)</b>	<b>(1,727,168)</b>	<b>913,618</b>	<b>953,919</b>	<b>-54%</b>



**ALLSTREAM CENTRE  
FINANCIAL STATEMENT HIGHLIGHTS  
MAY 2011 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	13	[Note 1]	-	44	[Note 1]	-
Direct Event Income	177,377	42,252	135,126	790,559	678,934	111,625
Ancillary Income	83,994	26,667	57,327	434,923	412,162	22,761
Parking Revenue	<u>22,918</u>	<u>3,709</u>	<u>19,208</u>	<u>85,030</u>	<u>50,104</u>	<u>34,926</u>
<b>Total Event Income</b>	<u>284,289</u>	<u>72,627</u>	<u>211,661</u>	<u>1,310,512</u>	<u>1,141,200</u>	<u>169,312</u>
Direct Expenses	66,045	4,265	61,779	156,206	79,446	(76,760)
Indirect Expenses	<u>126,070</u>	<u>170,766</u>	<u>(44,697)</u>	<u>650,833</u>	<u>741,849</u>	<u>91,016</u>
<b>Total Event Expenses</b>	<u>192,114</u>	<u>175,032</u>	<u>17,083</u>	<u>807,039</u>	<u>821,295</u>	<u>14,256</u>
<b>Operating Income (Loss) before building loan interest &amp; amortization and naming fees</b>	92,174	(102,404)	194,579	503,473	319,905	183,568
Interest expense	159,075	159,075	-	798,049	798,049	-
Amortization expense	<u>129,216</u>	<u>103,740</u>	<u>25,476</u>	<u>646,079</u>	<u>646,079</u>	<u>-</u>
<b>Operating Income (Loss) before naming fees</b>	(196,117)	(365,219)	169,103	(940,655)	(1,124,223)	183,568
Contribution from Conference Centre Reserve Fund	<u>101,516</u>	<u>276,312</u>	<u>(174,796)</u>	<u>504,555</u>	<u>679,683</u>	<u>(175,128)</u>
<b>Net Income (Loss) before transfers</b>	<u>(94,601)</u>	<u>(88,907)</u>	<u>(5,693)</u>	<u>(436,100)</u>	<u>(444,540)</u>	<u>8,440</u>

Note 1 2011 Allstream Centre Total Event Income Budget was based on Proforma and 2010 actual information on first year history

**ALLSTREAM CENTRE  
FINANCIAL STATEMENT HIGHLIGHTS  
MAY 2011 WITH COMPARISON TO MAY 2010**

	2010 YTD MAY ACTUAL	2011 YTD ACTUAL	2011 YTD BUDGET	Fav (Unfav) 2011 VARIANCE	VARIANCE TO YTD MAY ACTUAL	VARIANCE TO YTD MAY %
Number of Events	30	44	[Note 1]		14	47%
Direct Event Income	354,939	790,559	678,934	111,625	435,620	123%
Ancillary Income	136,300	434,923	412,162	22,761	298,623	219%
Parking Revenue	46,318	85,030	50,104	34,926	38,712	84%
	<u>537,557</u>	<u>1,310,512</u>	<u>1,141,200</u>	<u>169,312</u>	<u>772,955</u>	<u>144%</u>
Direct Expenses	43,106	156,206	79,446	(76,760)	(113,100)	-262%
Indirect Expenses	517,089	650,833	741,849	91,016	(133,744)	-26%
	<u>560,195</u>	<u>807,039</u>	<u>821,295</u>	<u>14,256</u>	<u>(246,844)</u>	<u>-44%</u>
<b>Operating Income (Loss) before building loan interest &amp; amortization and naming fees</b>	<b>(22,639)</b>	<b>503,473</b>	<b>319,905</b>	<b>183,568</b>	<b>526,112</b>	<b>-2324%</b>
Interest expense	611,900	798,049	798,049	-	(186,149)	-30%
Amortization expense	524,814	646,079	646,079	-	(121,265)	-23%
<b>Operating Income (Loss) before naming fees</b>	<b>(1,159,353)</b>	<b>(940,655)</b>	<b>(1,124,223)</b>	<b>183,568</b>	<b>218,698</b>	<b>-19%</b>
Contribution from Conference Centre Reserve Fund	508,333	504,555	679,683	(175,128)	(3,778)	-1%
<b>Net Income (Loss) before transfers</b>	<b>(651,020)</b>	<b>(436,100)</b>	<b>(444,540)</b>	<b>8,440</b>	<b>214,920</b>	<b>-33%</b>

Note 1 2011 Allstream Centre Total Event Income Budget was based on Proforma and 2010 actual information on first year history

**DIRECT ENERGY CENTRE AND ALLSTREAM CENTRE  
EVENT STATISTICS  
FOR PERIOD ENDED MAY 31, 2011**

**DIRECT ENERGY CENTRE**

	<u>MONTH ACTUAL</u>		<u>YTD ACTUAL</u>		<u>PRIOR YEAR ACTUAL</u>	
Attendance [Note:1]	30,500		541,650		561,950	
	(NOTE 1)		(NOTE 3)		(NOTE 2)	
<u>EVENT</u>	<u>ACTUAL # OF EVENTS</u>			<u>NET EVENT INCOME</u>		<u>REFRESHMENT PER CAP'S ACTUAL</u>
	2011	2010	2009	ACTUAL	BUDGET	ACTUAL
	#	#	#	\$ (IN '000'S)	\$ (IN '000'S)	\$ (IN '000'S)
Consumers Show	16	16	15	4,979	4,377	3.82
Trade Show	6	6	9	246	234	5.67
Exam	0	1	0	-	-	-
Photo/Film Shoot	0	0	0	-	-	-
Meeting/Corporate	9	3	8	86	-	2.73
	<b>31</b>	<b>26</b>	<b>32</b>	<b>5,311</b>	<b>4,611</b>	<b>12</b>

**ALLSTREAM CENTRE**

		(NOTE 4)		(NOTE 3)		(NOTE 2)
<u>EVENT</u>	<u>ACTUAL # OF EVENTS</u>			<u>NET EVENT INCOME</u>		<u>REFRESHMENT PER CAP'S ACTUAL</u>
	2011	2010	2009	ACTUAL		ACTUAL
	#	#	#	\$ (IN '000'S)		\$ (IN '000'S)
Gala	4	3	N/A	130		101.06
Conference	13	8	N/A	642		36.16
Reception	6	3	N/A	57		77.44
Meeting	18	15	N/A	188		39.93
Exam	3	1	N/A	60		3.17
	<b>44</b>	<b>30</b>		<b>1,077</b>		<b>258</b>

Note: 1 Attendance estimates provided by Show Management.

Note: 2 Refreshment per cap's based on information reported by Centerplate and Cerise

Note: 3 Net event income includes rent and services, ancillary income includes catering and electrical commissions.

Note: 4 Allstream Centre opened on October 2009

**BOARD OF GOVERNORS - EXHIBITION PLACE  
CHEQUE DISBURSEMENTS - MAY 2011  
GREATER THAN \$50,000**

Cheque No	Date		\$ Amount	Description
	17/05/2011	ADP CANADA	451,560.93	SALARY PAYROLL
5087	10/05/2011	POLLARD ENTERPRISES LTD.	429,328.22	CAPITAL WORKS - HORSE PALACE ROOF REPLACEMENT
5083	10/05/2011	CITY OF TORONTO	423,560.65	HYDRO FEBRUARY 2011
	03/05/2011	ADP CANADA	399,684.73	SALARY PAYROLL
	04/05/2011	ADP CANADA	307,308.68	HOURLY PAYROLL
5227	24/05/2011	POLLARD ENTERPRISES LTD.	295,650.26	CAPITAL WORKS - HORSE PALACE ROOF REPLACEMENT
	11/05/2011	ADP CANADA	270,186.20	HOURLY PAYROLL
5119	31/05/2011	CITY OF TORONTO	222,689.97	LOAN REPAYMENT - ALLSTREAM CENTRE MAY /2011
	25/05/2011	ADP CANADA	217,256.41	HOURLY PAYROLL
	18/05/2011	ADP CANADA	217,163.41	HOURLY PAYROLL
5138	19/05/2011	POLLARD ENTERPRISES LTD.	210,729.52	CAPITAL WORKS - HORSE PALACE ROOF REPLACEMENT
5224	24/05/2011	OMERS	161,246.18	PENSION CONTRIBUTION FOR APRIL 2011
5155	24/05/2011	CANADA CUSTOM AND REVENUE	141,313.10	H.S.T. REMITTANCE FOR APRIL 2011
5125	19/05/2011	BOMBEN PLUMBING & HEATING LTD	99,564.30	CAPITAL WORKS - COLISEUM COMPLEX AIR HAND. UNIT
5075	15/05/2011	CITY OF TORONTO	87,287.87	PREMIUM FOR MAJOR., DENTAL LIFE FOR MAY 2011
5077	12/05/2011	LOCAL 58 BENEFITS FUND	86,290.29	UNION DUES FOR APRIL 2011 - VAC. & BENEFITS
5169	24/05/2011	BLACK & MCDONALD	65,201.61	HIGH VOLTAGE INSPECTION & MAINTENANCE
5192	24/05/2011	ENBRIDGE	58,206.27	GAS CHARGES RICOH COLISEUM - MARCH 2011
1686	05/20/2011	CERISE FINE CATERING	55,301.32	LABOUR CHARGES FEB 23 - MAR 29, 2011
5128	19/05/2011	CITY OF TORONTO	52,712.35	SALARY 2 QUARTER
		<b>DISBURSEMENTS OVER \$50,000</b>	<b>4,252,242.27</b>	
		<b>OTHER DISBURSEMENTS</b>	<b><u>986,543.85</u></b>	
			<b><u><u>5,238,786.12</u></u></b>	

**BOARD OF GOVERNORS OF EXHIBITION PLACE  
BALANCE SHEET  
AS AT MAY 31, 2011**

	May 31, 2011	May 31, 2010
<b>ASSETS</b>	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
CASH	2,327,098	2,352,511
SHORT-TERM INVESTMENTS	5,100,000	4,250,000
TRADE ACCOUNTS RECEIVABLE	2,715,739	4,769,225
ALLOWANCE FOR DOUBTFUL ACCOUNTS	-330,888	-279,265
NET ACCOUNTS RECEIVABLE	2,384,852	4,489,960
OTHER RECEIVABLE	1,396,041	943,376
INVENTORIES	93,399	116,712
PREPAID EXPENSES	126,388	46,421
<b>TOTAL CURRENT ASSETS</b>	<b>11,427,779</b>	<b>12,198,980</b>
RECEIVABLE FROM THE CITY OF TORONTO	6,383,993	5,489,830
RECEIVABLE FROM THE CITY OF TORONTO - CAPITAL	-	1,440,954
RENT RECEIVABLE (STEP UP LEASE)	1,419,285	1,909,097
<b>SUBTOTAL</b>	<b>7,803,278</b>	<b>8,839,881</b>
<b>EQUIPMENT - NET</b>	<b>46,041,761</b>	<b>48,053,789</b>
<b>TOTAL ASSETS</b>	<b>65,272,818</b>	<b>69,092,650</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	6,427,811	6,794,386
PROVINCIAL & FEDERAL SALES TAX PAYABLE	218,068	201,299
DEFERRED REVENUE	4,327,567	6,891,476
OTHER CURRENT LIABILITIES	651,213	153,453
<b>TOTAL CURRENT LIABILITIES</b>	<b>11,624,659</b>	<b>14,040,613</b>
EMPLOYEE BENEFITS PAYABLE - PSAB	8,132,781	7,287,715
LOAN PAYABLE - ERP PROJECTS	7,409,657	8,082,147
LOAN PAYABLE - FCM CAPITAL ASSET	1,935,909	2,007,670
LOAN PAYABLE - CONFERENCE CENTRE	37,829,785	37,734,546
<b>EQUITY</b>		
NET INCOME (LOSS) CURRENT	-1,249,650	-4,373,428
SURPLUS/(DEFICIT)	-410,323	4,313,387
<b>SUBTOTAL</b>	<b>-1,659,973</b>	<b>-60,041</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>65,272,818</b>	<b>69,092,650</b>