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Exhibition Place

Management Report Month Ending January 31, 2008

Executive Summary

- Operating Income for Direct Energy Centre for the month ending ended January 31, 2008 was \$1,485,877 compared to a budget of \$1,590,766 for an unfavourable variance of (\$104,889).
- Net Operating loss Net Operating Loss for Exhibition Place for the month ending January 31, 2008 was (\$1,373,636) compared to a budgeted loss of (\$1,279,491) for an unfavourable variance of (\$94,145).
- The Sales & Marketing team secured 5 new events for 2008.
- On January 13 - 16th, D. Leddy attended the 2008 Professional Convention Management Association (PCMA) Annual Meeting in Seattle, Washington

January Financials Exhibition Place and Direct Energy Centre

Direct Energy Centre

Net Operating Income for Direct Energy Centre for the month ending ended January 31, 2008 was \$1,485,877 compared to a budget of \$1,590,766 for an unfavourable variance of (\$104,889).

- Rental income was \$1,306,477 compared to a budget of \$1,334,266 for an unfavourable variance of (\$27,812) mainly due to the timing of new business.
- Electrical services of \$121,878 are unfavourable to budget by (\$25,294) due to the timing of new business
- Direct and indirect expenses are favourable to budget by \$19,786 as a result of lower show PMD costs.
- Food & Beverage concessions of \$178,900 are unfavourable to budget by (\$22,306) due to timing of new business.
- Telecommunications income at \$59,410 is unfavourable to budget by (\$1,086)
- Show services from third party billings were down by \$154,846 with corresponding decrease in expenses of \$114,551 for a net unfavourable variance of (\$40,295) mainly due to timing of new business.

Direct Energy Centre accounts receivable as at January 31, 2007 was \$3,429,918 consisting mainly of:

- \$1,092,402 owed for sponsorship and naming arrangement.
- \$852,357 owed as contractual deposits for future events of which \$429,531 or 50% has been received by February 20, 2008.
- \$780,849 for services on completed events of which \$329,444 or 44% has been received by February 20, 2008; the outstanding amount includes the Royal for \$357,076 for balance of event services or 48 % of the total.
- \$380,748 of Food & Beverage Concessions is owed by Centerplate, contractually due on the 25th of the following month.
- \$183,957 for accounts with City Legal; amount fully provided for as a bad debt in the financial statements or the rental income has not been recognized and deferred as appropriate.

Exhibition Place

Net Operating Loss for Exhibition Place for the month ending January 31, 2008 was (\$1,373,636) compared to a budgeted loss of (\$1,279,491) for an unfavourable variance of (\$94,145).

- Parking revenues at \$548,122 is favourable to budget by \$32,622 mainly due to additional revenues from the Boat Show. In addition parking expenses are down by \$6,224 for a total net positive variance after expenses of \$38,846.
- Tenant income at \$62,314 is tracking to budget.

- Show services from third party billings at \$113,981 were up by \$20,964 mainly due to additional technical requirements from Ex Place events.
- Indirect expenses are unfavourable to budget by (\$142,680); due to higher snow cleaning costs; and higher gas costs.

Exhibition Place accounts receivable for the month ending January 31, 2008 was \$1,016,827 consisting mainly of:

- \$378,243 from the Direct Energy Centre for payroll, shared services and utility billings of which all has been received as of February 20, 2008.
- \$357,845 owed by tenants of which \$105,943 (30%) has been received as of February 20, 2008.
- \$113,786 for show services on completed events of which \$61,651 (54%) has been received as of February 20, 2008.

Sales and Marketing

January Sales Efforts

During this period the Sales & Marketing team secured 5 new events for 2008. The events are categorized as follows:

- 1 consumer show
- 2 special events/film or photo shoot
- 2 meetings/exams/charity events/other

January Summary

New events held during this time included "Excel Gum" Photo Shoot, McCabe Promotional Advertising Meeting, Public Consultation Meeting and Waterfront Toronto Martin Goodman Trail Project Meeting.

Business Travel

On January 13 - 16th, Don Leddy attended the 2008 Professional Convention Management Association (PCMA) Annual Meeting in Seattle, Washington. Participation was through Tourism Toronto and provided an excellent networking event with lots of opportunity to access meeting planners from across North America. Staff would like to recommend that we expand our presence at this event in the future.

Upcoming Business Travel

Proposed business travel in February and March include a Pharmaceutical Conference in Philadelphia, sales training and professional development in conjunction with SMG in Charleston, North Carolina and an Ottawa Sales Mission. A follow up summary on confirmed business travel will be included in the next report.

Publicity

On November 29th the launch of the Sustainable Condo took place at Exhibition Place's CMHC Eco Pods (formerly the Music Building). The editorial value generated from the Holiday Condo was calculated at \$400,000.

After approval by Toronto City Council for the redevelopment of the Conference Centre at Exhibition Place, articles appeared in the following publications and on the following websites: Tradeshow Week – January 7, 2008, IAAM Newsletter – January 2008 and www.conworld.net – January 11, 2008.

The January 2008 issue of EXPO listed Direct Energy Centre as one of the Canadian facilities that will be undergoing an expansion.

Event Management Services

During the months of January of 2008, Event Co-ordinators and Exhibitor Services staff at Exhibition Place and Direct Energy Centre were involved in the following events:

JANUARY	
Trade/Consumer/Corporate Events	
<ul style="list-style-type: none"> ▪ Boat Show ▪ National Bridal Show ▪ PPPC 	
Other Events	
<ul style="list-style-type: none"> ▪ IDS Walkthrough ▪ TFI New Labels Jury Meeting ▪ TREC Educational Workshops ▪ GISH Marketing Inc. ▪ Canada Mortgage & Housing Corporation ▪ Waterfront Toronto Meeting ▪ Public Consultation Meeting ▪ Lunch 'n Learn ▪ McCabe Promotional Meeting ▪ Canada Mortgage & Housing Corporation ▪ Integrated Automotive Car Detailing ▪ Excel Gum Photo Shoot 	

2008 began with the Toronto International Boat Show. The weather was generally mild, however snow tracked in during the move-in resulted in additional cleaning costs. Staff worked diligently to ensure all services were delivered accurately and on time.

Observations during the Bridal Show led staff to recommend relocating the Exhibitor Order Desk and splitting the hours for washroom attendants as needed.

During PPPC the cleaning department was commended for their efficiency and the grey bins used for disposing of cardboard waste by the exhibitors proved to be an extremely good measure.

Exhibitor Services

The Exhibitor Services Department was very active during the month of January and processed a high volume of service orders for the Toronto International Boat Show, National Bridal Show and PPA Canada Annual Convention. Order processing for all three shows ran smoothly and client needs were dealt with efficiently.

Exhibitor Services is now using a new order entry/reporting system which enables the department to speed up processing times and allows for future integration with all other service departments for

reporting. This new system also has full e-commerce capabilities and is fully integrated with the existing online ordering system.

Food & Beverage

Department management worked closely with Centerplate to improve the coordination of the DEC Event team with F&B.

Parking

The year 2008 started with a positive trend in both parking activity and revenue. For the Boat Show, and the balance of our winter shows, Parking Services has again provided Ontario Place with two Pay and Display parking meters that allow for paid overflow parking at Ontario Place. In past years the Ontario Place lots were rented directly to Direct Energy Centre Shows, for customer and exhibitor parking.

Mystery Shopper

Parking Services participates in the Ricoh Coliseum "Mystery Shopper Program" for Toronto Marlies' games. In January a Parking Services hourly staff member (garage seller) reached the 100% club, achieving a perfect score in all service related categories reviewed by the Mystery Shopper. In addition to the Ricoh program, starting in March 2008 a number of trade and consumer shows will be reviewed by Mystery Shoppers.

Telecommunications

Telecom has been busy with events, software installations and system development. Telecom has worked closely with the Marketing Department to implement and deploy the new Ungerboeck system. This software platform will replace the current Concentrics system and will provide Marketing with the functionality that they need. Telecom has helped in setting up training session, creating data sets as well as configuring departmental end user workstations with access to the new system.

Telecom/IT has also been busy refining and enhancing the online line electronic data processing system. In 2008 telecom/IT plans to take an aggressive and active part in deploying and integrating new software systems across the grounds. Systems such as time card capture, R&S's, departmental service requests will be integrated and tied directly into the new Exhibition Place finance system.

Building Operations

Electrical Department

The Boat Show was the focus of the electrical department in January. As well, the relamping of the DEC parking garage was completed, the Carma electrical metering software was upgraded and all the Carma field devices were audited. Yearly electrical substation cleaning commenced. The Auto building electrical services were reinstalled for the Speed O Rama show as well as relamping failed lighting fixtures. A concession area was converted for Centerplate and regular planned PMP's executed.

Mechanical Department

January focus was on assets management service which included servicing of all Direct Energy Centre loading docks, regular maintenance on Hufcore wall A-B and wall B-C, the injection pump on Broiler #1 was rebuilt, roof repairs were executed, all building sump pits were drained and flushed, repairs were completed on Roll-up door #28, the Johnson Control Lighting control system was optimized and the regular planned PMP's were executed.

Facility Services

Throughout January the Facility Services team worked diligently to provide facility coordination over 24 hours, 7 days a week, ensuring optimum provision of services. The following projects/activities were completed or are on-going:

- Have incorporated the use of a 40 yard compactor supplied by Planet Earth for removal of hand towels to be composted.
- Installation of a 40 yard solar compactor at the Direct Energy Centre's east loading dock which is waiting on completion of various rooftop component installations.
- Presently planning to develop a learning program for high school students to complete their compulsory 40 hours of community service, while assisting our waste diversion operation, as part of their curriculum.
- Planning with Ambercoft Training Centre to provide Level 1 & 2 Health and Safety training for forepersons, Lead Hands and various supervisory staff.
- Completed housekeeping services throughout the Direct Energy Centre's mechanical rooms.
- Assessed, planned and implemented grounds and tenant request snow removal.
- Waiting on an appraisal from Parkdale Green Thumb services to remove and re-plant various plants/trees throughout the Galleria to upgrade Direct Energy Centre's façade.
- In the process of ordering new fabric for approximately (400) ballroom chairs.
- Completed house-keeping and labour maintenance services to prepare the BLC for upcoming shows in February.

Service Stars

Dianne Young would like to extend personal thanks and congratulations to Hardat Persaud and all the staff of the Finance Department for working incredibly hard to bring forward the year-end audit earlier by approximately 6 weeks.

Ron Mills also received thanks from Dianne Young via e-mail on February 11th for all the work his staff have been putting into snow removal: "It certainly has been a snowy year, but behind the scenes, and at night I know that you and your team are working to keep our site open, safe and available to our clients, customers, staff and the general public. On behalf of the Board please extend my thanks to all your staff who have worked so diligently."

Ronald Aguis, a City of Toronto staff member, sent e-mail to Linda Cobon on January 8th to thank her for her assistance in providing archival and records services. "It is very refreshing to find someone with a keen interest in their work, takes ownership of the task, and who seems to be genuinely interested in how their actions will affect the outcome and welfare of others. As an employee of the City myself for more than 30 years, I know first hand that such individuals are not as common as they once were. Your continued interest, dedication, and offers of support to a complete stranger go beyond just doing the job. Your efforts are very much appreciated..."

Centerplate

Retail Department

The Retail department was busy with the Toronto International Boat Show, National Bridal Show and the PPPC Annual Convention. These shows went very well and proved to be successful. Concession stands have been improved and some have acquired a new look.

During the Boat Show we introduced the Dockside Bistro, a sit down venue that has proved popular with patrons. We were also delighted to launch the new Pickles Deli Fresh Montreal Smoked meats and many more tasty delights. The New Birch Canoe, our strictly vegetarian concession is now up and running in our new spot.

Catering & Sales Department

January proved to be a very busy month for the catering department, which was involved with servicing the three large shows as well as many internal and external smaller events.

The sales department is busy working on new sales, making calls and following up on new leads. Centerplate is currently finalizing the hiring process with regards to hiring a Director of Catering Sales and Catering Sales Manager. It is anticipated that this will be finalized very soon.

With the help of the culinary department we are revising our catering menus for 2008. This should be finalized in mid February. Other initiatives Centerplate is focusing on are upgrading our web site and providing new uniforms both retail and catering staff.

Submitted by:



Arlene Campbell
General Manager, Sales & Events

Submitted by:



Dianne Young
CEO, Exhibition Place

APPENDIX 'A'

**Combined Direct Energy Centre and Exhibition Place
Financial Summary**

Statement Of Operations Highlights One Month Ended January 31, 2008		
	Current Month	Variance
	Budget	
	\$	\$
Event Income (Note 3)	2,819,271	(65,427)
Direct Expenses	392,504	29,010
Indirect Expenses	2,115,493	(162,618)
Net income	311,275	(199,034)

Event Income (Note 3)

Direct Expenses

Indirect Expenses

Net income

**DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
JANUARY 2008 and YEAR TO DATE**

	<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>VARIANCE</u>
Number of Events	4	3	1
Direct Event Income	1,435,872	1,503,986	(68,114)
Ancillary Income	418,246	465,308	(47,062)
Advertising Income	15,338	24,838	(9,500)
Total Event Income	<u>1,869,457</u>	<u>1,994,132</u>	<u>(124,675)</u>
Direct Expenses	70,360	110,084	39,724
Indirect Expenses	313,219	293,282	(19,937)
Total Event Expenses	<u>383,580</u>	<u>403,366</u>	<u>19,786</u>
NET INCOME	<u>1,485,877</u>	<u>1,590,766</u>	<u>(104,889)</u>

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

	2007 YTD JANUARY ACTUAL	2008 YTD ACTUAL	2008 YTD BUDGET	2008 VARIANCE	VARIANCE TO YTD JANUARY 2007 ACTUAL	%
Number of Events	7	4	3	1	(2)	(55.6%)
Direct Event Income	1,261,676	1,435,872	1,503,986	-68,114	174,196	13.8%
Ancillary Income	315,925	418,246	465,308	-47,062	102,321	32.4%
Advertising Income	13,100	15,338	24,838	-9,500	2,238	17.1%
Total Event Income	1,590,701	1,869,457	1,994,132	-124,675	278,755	17.5%
Direct Expenses	117,075	70,360	110,084	39,724	46,715	39.9%
Indirect Expenses	339,183	313,219	293,282	-19,937	25,963	7.7%
Total Event Expenses	456,258	383,580	403,366	19,786	72,678	15.9%
	1,134,444	1,485,877	1,590,766	-104,889	351,434	31.0%

DIRECT ENERGY CENTRE EVENT STATISTICS

FOR THE MONTH OF JANUARY 2008

	MONTH ACTUAL	YTD ACTUAL	PRIOR YEAR ACTUAL
Attendance [Note:1]	113,550	113,550	160,170

EVENT	ACTUAL # OF PERFORMANCES			(IN THOUSANDS)		REFRESHMENT PER CAP'S ACTUAL [Note: 2]
	2008	2007	2006	ACTUAL	BUDGET	
Consumers Show	2	4	6	1,442	1,608	5.87
Trade Show	1	1	1	260	26	25.25
Concert	0	0	0	-	-	
Photo/Film Shoot	0	0	1	-	-	
Meeting/Corporate	1	2	1	0	-	626.85
	4	7	9	1,702	1,634	

Note: 1 Attendance estimates provided by Show Management.

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

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

**DIRECT ENERGY CENTRE
BALANCE SHEET
AS AT JANUARY 31, 2008**

ASSETS

	2008	2007
CURRENT ASSETS		
CASH	965,508	813,779
ADVANCE TO EX PLACE	420,000	420,000
TERM INVESTMENTS	6,800,000	4,650,000
AMERICAN EXPRESS	7,538	1,017
TRADE ACCOUNTS RECEIVABLE		3,429,918
ALLOWANCE FOR DOUBTFUL ACCOUNTS		(92,508)
NET ACCOUNTS RECEIVABLE	3,337,410	2,245,991
OTHER RECEIVABLE	914,622	94,467
PREPAID EXPENSES	17,399	30,089
TOTAL CURRENT ASSETS	12,462,477	8,255,342
FIXED ASSETS		
EQUIPMENT - NET	26,764	15,660
TOTAL ASSETS	12,489,241	8,271,002

LIABILITIES & EQUITY

CURRENT LIABILITIES		
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	3,324,848	
PROVINCIAL & FEDERAL SALES TAX PAYABLE	139,814	
RESERVE - ENVIRONMENTAL/GREENING INITIATIVE	386,010	
RESERVE - ENERGY/LIGHTING INITIATIVES	244,147	
RESERVE - TRI-GEN	(8,102)	
DEFERRED REVENUE	5,024,787	7,369,962
EQUITY		
NET INCOME (LOSS) CURRENT	1,485,877	722,446
PRIOR YEAR PSAB ADJUSTMENT	(348,396)	(347,309)
PRIOR YEAR SURPLUS - 2007	2,240,256	
SURPLUS DISTRIBUTION TO EXPLACE	0	
BALANCE	2,240,256	525,903
TOTAL LIABILITIES AND EQUITY	12,489,241	8,271,002

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

	MONTH
	\$
CASH FLOW FROM OPERATIONS	
NET INCOME (LOSS)	1,485,877
ADD: DEPRECIATION	960
SOURCES (USES) OF CASH	
TERM INVESTMENTS	400,000
ACCOUNTS RECEIVABLE - TRADE	(1,351,401)
RECEIVABLE FROM EX PLACE B.O.G	-
ACCOUNTS RECEIVABLE - OTHER	(70,190)
PREPAID EXPENSES	1,814
DEPOSITS AND OTHER ASSETS	-
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(926,814)
OTHER PAYABLES	54,349
RESERVE - EXHIBITION PLACE NAMING RIGHTS	58,333
RESERVE - ENERGY	(89,278)
DEFERRED INCOME	547,730
NET CASH USED FROM OPERATIONS	111,381
NET INCREASE (DECREASE) IN CASH	111,381
BEGINNING CASH BALANCE	854,127
ENDING CASH BALANCE	965,508

**DIRECT ENERGY CENTRE
CANADIAN OUTSTANDING CHEQUES
MONTH ENDED JANUARY 31, 2008**

Check No	Date	Description	Amount	Description
24901	1/17/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	812,500.81	SALARY PAYROLL + OCT HYDRO +VARIOUS
24880	1/9/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	482,601.11	TIME & MATERIAL - VARIOUS SHOWS
24905	1/17/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	300,735.44	TIME & MATERIAL - VARIOUS SHOWS
24995	1/31/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	218,178.38	NOVEMBER AND DECEMBER HYDRO
24900	1/17/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	150,256.06	VARIOUS WORK ORDERS FOR NOVEMBER
24906	1/17/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	133,906.31	50% BOG ELECTRICAL FOR VARIOUS SHOWS
24881	1/17/2008	ENBRIDGE GAS	93,652.31	GAS PAYABLE FOR DECEMBER
24994	1/29/2008	CITY OF TORONTO	89,277.00	ENERGY RETROFIT PAYMENT TO CITY
24875	1/4/2008	ENBRIDGE GAS	77,263.19	GAS PAYABLE FOR DECEMBER
24967	1/17/2008	SMG CANADA U.L.C.	68,874.15	MARKETING & CONSULTING SERVICE
24997	1/31/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	64,694.59	NOVEMBER AND DECEMBER HYDRO (RICOH)
			2,491,939.35	
DISBURSEMENTS OVER \$50,000			486,173.95	
OTHER DISBURSEMENTS LESS THAN \$50,000.			2,978,113.30	
TOTAL DISBURSEMENT			2,978,113.30	

**THE BOARD OF GOVERNORS OF EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS
JANUARY 2008**

	MONTH ACTUAL	MONTH BUDGET	VARIANCE
Direct Event Income			
Rentals	62,314	62,975	(661)
3rd Party Billings	113,981	93,018	20,964
Parking - EP	548,122	515,500	32,622
Parking - BMO Field	0	0	0
Advertising & Sponsorship	28,552	28,552	0
Program Recoveries & Admin Fee	39,236	28,833	10,403
Tenant's Recoveries	92,182	96,261	(4,079)
CNE Recovery			
Total Event Income	<u>884,388</u>	<u>825,139</u>	<u>59,249</u>
Expenses:			
Direct Expenses	293,133	282,420	(10,713)
Indirect Expenses	1,964,892	1,822,211	(142,681)
Total Event Expenses	<u>2,258,024</u>	<u>2,104,630</u>	<u>(153,394)</u>
NET INCOME	<u>(1,373,636)</u>	<u>(1,279,491)</u>	<u>(94,145)</u>

BALANCE SHEET
As at January 31, 2008

ASSETS

Current Assets

Cash & Cash Equivalent	271,922	
Term Investment with the City	<u>2,009,508</u>	2,281,430
Accounts receivable		
Trade	1,016,827	970,099
Less: Allowance for Doubtful Accounts	<u>(46,726)</u>	
Other Receivables		1,357,820
Inventories - Stores	119,603	
Prepaid expenses	19,738	
Total Current Assets	<u>4,748,690</u>	
Receivable from the City of Toronto - PSAB	4,134,919	
Receivable from the City of Toronto - Capital	57,983	
Rent Receivable (Step-Up Lease)	2,552,160	
Capital assets, net	90,132	
TOTAL ASSETS		<u>11,583,885</u>

LIABILITIES & EQUITY

LIABILITIES

Current Liabilities		
Accounts Payable	2,374,880	
Accrued Liabilities	2,657,659	
Accounts Payable - Statutory & Omers Pension	237,396	
Accounts Payable - Trade Unions	241,864	
Sub-Total	5,511,799	
Accounts Payable - Holdbacks	305,413	
Deferred revenue	384,072	
Total Current Liabilities	<u>6,201,285</u>	
Due to/Due From CNEA	1,331,876	
Other Liabilities		
Employee Benefits - PSAB	7,809,290	

EQUITY

Net Income/(Loss) - Current Period	(1,373,636)	
Combined 2006 Profit/Loss		
DEC Profit (Cash Basis)	1,126,989	
CNE Loss (Cash Basis)	<u>(1,182,222)</u>	
EP Loss (Cash Basis)	<u>(2,266,205)</u>	
Less Advance from City	53,949	
Balance	<u>(2,267,488)</u>	
City Remittance for Y2006 deficit	2,208,153	
Y2007- Net Loss before PSAB	<u>(1,005,956)</u>	
Y2007 PSAB Adjustment	<u>(1,319,636)</u>	
TOTAL LIABILITIES & EQUITY		<u>11,583,885</u>

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

	<u>MONTH</u>
CASH FLOW FROM OPERATIONS	
NET INCOME (LOSS)	-1,373,636
SOURCES (USES) OF CASH	
Accounts receivable	2,960,658
Other Receivable	-405,924
Inventories	-3,660
Prepaid expenses	-18,478
Receivable from the City of Toronto - Capital	-57,983
Rent Receivable (Step-Up Lease)	0
Accounts Payable + Accrued & Other Liabilities	-1,951,425
A/P - Holdbacks	-141
Deferred revenue	232,168
NET CASH USED FROM OPERATIONS	<u>(618,421)</u>
NET INCREASE (DECREASE) IN CASH	(618,421)
BEGINNING CASH BALANCE	890,344
ENDING CASH BALANCE	<u><u>271,922</u></u>

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

Cheque No.	Date	Amount	Description
12105	1/14/2008	642,695.18	CITY OF TORONTO HYDRO FOR AUGUST & SEPTEMBER 2007
12146	1/17/2008	347,941.55	CITY OF TORONTO HYDRO FOR OCTOBER 07 & LEGAL 3RD QRT 07
12001	1/2/2008	316,650.89	ADP CANADA SALARY PAYROLL
12316	1/30/2008	315,824.48	ADP CANADA SALARY PAYROLL
12110	1/15/2008	315,405.29	ADP CANADA SALARY PAYROLL
12060	1/4/2008	214,905.40	NORR LIMITED CAPITAL WORKS - CONFERENCE CENTRE
12287	1/17/2008	210,333.51	ADP CANADA HOURLY PAYROLL
12314	1/28/2008	192,913.10	ADP CANADA HOURLY PAYROLL
12109	1/15/2008	155,436.51	ADP CANADA HOURLY PAYROLL
12089	1/31/2008	99,068.44	OMERS PENSION CONTRIBUTION FOR DECEMBER 2007
11999	1/2/2008	86,372.29	ADP CANADA HOURLY PAYROLL
12296	1/18/2008	73,967.93	CITY OF TORONTO PREMIUM FOR MAJOR.,DENTAL LIFE FOR JANUARY 2008
12301	1/18/2008	67,758.68	ENBRIDGE GAS DISTRIBUTION INC. BLC DECEMBER 2007
12064	1/4/2008	67,402.28	TORONTO ATMOSPHERIC FUND LOAN REPAYMENT - TRIGENERATION PROJECT
12008	1/4/2008	61,215.87	CITY OF TORONTO WATER & SEWER FOR OCTOBER & NOVEMBER 2007
		3,167,891.40	DISBURSEMENTS OVER \$50,000
		1,303,269.78	OTHER DISBURSEMENTS
		4,471,161.18	TOTAL DISBURSEMENT