



---

Exhibition Place

---

Management Report  
Month Ending March 31, 2008

---

---

## Executive Summary

- Net Operating Income for Direct Energy Centre for the three months ending March 31, 2008 was \$3,500,709 compared to a budget of \$3,587,897 for an unfavourable variance of (\$87,187).
- Net Operating Loss for Exhibition Place for the three months ending March 31, 2008 was (\$3,397,682) compared to a budgeted loss of (\$3,605,290) for a favourable variance of \$207,609.
- The Sales & Marketing team secured 7 new events for 2008, bringing the total to 12
- Two Parking Services hourly staff members reached the 100% club in the "Mystery Shopper Program"

## March Financials Exhibition Place and Direct Energy Centre

### Direct Energy Centre

Net Operating Income for Direct Energy Centre for the three months ending ended March 31, 2008 was \$3,500,709 compared to a budget of \$3,587,897 for an unfavourable variance of (\$87,187).

Net Operating Income for the month of March only at \$1,259,830 is unfavorable to budget by (\$178,859) mainly due to the timing of new business.

- Rental income was \$2,805,517 compared to a budget of \$2,995,738 for an unfavourable variance of (\$190,221) mainly due to the timing of new business.
- Electrical services of \$462,655 is favourable to budget by \$56,439 mainly due to the new Hostex event
- Direct and indirect expenses are favourable to budget by \$19,825 as a result of lower show PMD costs.
- Food & Beverage concessions of \$488,631 are unfavourable to budget by (\$38,315) due to timing of new business.
- Telecommunications income at \$169,114 is favourable to budget by \$6,765
- Show services from third party billings are up by \$208,127 with corresponding increase in expenses of \$124,094 for a net favourable variance of \$84,033 mainly due to additional services provided to the Boat show and the new Hostex event.

Direct Energy Centre accounts receivable as at March 31, 2008 was \$2,360,071 consisting mainly of:

- \$868,970 for services on completed events of which \$68,156 or 8% has been received by April 16, 2008; the outstanding amount includes the Royal for \$76,732 for balance of event services or 9 % of the total, staff met with Royal to finalize and payment is expected by end of April.
- \$674,329 owed as contractual deposits for future events of which \$65,322 or 10% has been received by April 16, 2008.
- \$310,706 of Food & Beverage Concessions is owed by Centerplate, contractually due on the 25<sup>th</sup> 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.
- \$131,652 owed for sponsorship arrangement.

### Exhibition Place

Net Operating Loss for Exhibition Place for the three months ending March 31, 2008 was (\$3,397,682) compared to a budgeted loss of (\$3,605,290) for a favourable variance of \$207,609.

---

Net Operating Loss for the month of March only at (\$845,055) is favorable to budget by \$69,879 mainly due to lower costs for trades.

- Parking revenues at \$1,747,646 is favourable to budget by \$201,645 mainly due to additional revenues from the Boat show, Interior Design, Hostex and Ricoh events. Parking expenses are up by \$2,651 to reflect the additional revenue stream for a total net positive variance after expenses of \$198,994.
- Tenant income for rent and services at \$479,364 is ahead to budget by \$44,622.
- Indirect expenses at \$5,267,497 are favourable to budget by \$42,306 due to lower costs for trades from efficient scheduling offset by higher snow cleaning costs; and higher gas costs.

Exhibition Place accounts receivable for the month ending March 31, 2008 was \$1,528,177 consisting mainly of:

- \$646,663 from the Direct Energy Centre for payroll, shared services and utility billings of which all has been received as of April 16, 2008.
- \$596,750 owed by tenants of which \$61,571 (10%) has been received as of April 16, 2008.
- \$96,070 owed by BMO Field for payroll costs.
- \$34,975 for show services on completed events of which \$32,479 (93%) has been received as of April 16, 2008.

## Sales and Marketing

### February/March Sales Efforts

During this period, our Sales & Marketing team secured 7 new events bringing our total to 12. The events are categorized as follows:

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

### February/March Summary

New events held during this time period included Hostex and CFBS, The Decorating Adventures TV Series Film Shoot, Microsoft Wave Launch, Vietnamese Association of Toronto Meeting, Boy Scouts Campout, BizBash TO Event Style Show Expo & Awards, Eid-Milad-Un-Nabi Performance, TSSA Training Session, SWP Human Resources Forum, Windshare Annual General Meeting 2008, Green Development Standard Legal Review, Environmental Studies Field Trip and International Brotherhood of Electrical Workers Meeting.

### Business Travel

Don Leddy attended the Tourism Toronto Sales Mission to Ottawa from March 25<sup>th</sup> to 27<sup>th</sup>. During this event Mr. Leddy met with a series of potential clients for the conference centre. These potential clients are Canadian Associations that are in the process of reviewing venues for their annual conferences and other meetings. Future bookings look positive.

---

Barbara Outschoorn attended SMG's K'nekt Sales Training Course in Charleston, South Carolina from March 25<sup>th</sup> to 28<sup>th</sup>. The course was titled "The Consummate Sales Professional's Selling Skills Development Program" and included some highly effective speakers in sales education. In addition the venue allowed for 30 sales representatives from various SMG venues to network and share notes, ideas and facility booking policies and procedures.

#### Upcoming Business Travel

Laura Purdy will be attending the SISO CEO Summit in St. Petersburg, Florida from April 4<sup>th</sup> to 8<sup>th</sup>. A follow up summary will be presented in the next report.

#### Publicity

On February 24<sup>th</sup> the Toronto Star featured an article on the new edition of the Monopoly game called "Here & Now: The World Edition". The public were asked to take part in an online contest to vote for their favourite city. A picture of the Princes' Gates and the CN Tower represented Toronto. Voting is now closed and the results will be known in the fall. The top 20 cities with 2 wild-card cities will appear on the game board.

On February 29<sup>th</sup> the BizBash Toronto website included an article on The Interior Design Show held at Direct Energy Centre. The event marked its 10<sup>th</sup> year with an all-black party that included theatrical entertainment, dramatic costumes and lots of flower petals.

On February 29<sup>th</sup> the Globe and Mail had an article on the loss of the Grand Prix at Exhibition Place, Toronto in 2008.

The 2008 green Tbiz Winter Newsletter [www.greenTbiz.org](http://www.greenTbiz.org) featured information on the LEDiscovery event that was held on March 25<sup>th</sup>, 2008 at Direct Energy Centre. The event included an extensive Manufacturer Display Forum and LEDiscussion, a short introductory presentation on LED and its applications.

The Canadian Food and Beverage Show (CRFA) took place in Direct Energy Centre for the first time from March 8<sup>th</sup> to 10<sup>th</sup> and was featured in an article in the Toronto Sun on April 2<sup>nd</sup>. "Billed as Canada's largest hospital event, it brought together some of Canada's top culinary talent and featured more than 1,700 exhibit booths representing 700 of Canada's most innovative food, beverage, equipment and service providers." The article called the event "an astounding success".

The Toronto Star featured an article on March 29<sup>th</sup> which mentioned the LEDiscovery event held at Exhibition Place on March 25<sup>th</sup>. Suppliers and buyers of high-efficiency, light-emitting diode, or LED, lighting products gathered at the event "part of an unprecedented effort to accelerate the use of low-energy lighting technologies in cities."

## Event Management Services

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

FEBRUARY	
<b>Trade/Consumer/Corporate Events</b>	
<ul style="list-style-type: none"> <li>▪ Vietnamese Tet Festival</li> <li>▪ Speedorama</li> <li>▪ BizBash Toronto</li> <li>▪ Interior Design Show</li> <li>▪ Longhorn Launch</li> </ul>	
<b>Other Events</b>	
<ul style="list-style-type: none"> <li>▪ LA Detail Vehicle Prep and Storage</li> <li>▪ OPP Close Protection Course</li> <li>▪ Tourism Toronto Phone Blitz</li> <li>▪ TFI New Labels Jury Meeting</li> <li>▪ Canada Mortgage &amp; Housing Corporation</li> <li>▪ Direct Energy Meeting</li> <li>▪ TREC Educational Launch</li> </ul>	
MARCH	
<b>Trade/Consumer/Corporate Events</b>	
<ul style="list-style-type: none"> <li>▪ CRFA</li> <li>▪ British Isle Show</li> <li>▪ Toronto International Bicycle Show</li> <li>▪ Wizard World</li> <li>▪ Toronto Sportsmens Show</li> <li>▪ One of a Kind Spring Show</li> <li>▪ National Motorcycle Show</li> </ul>	
<b>Other Events</b>	
<ul style="list-style-type: none"> <li>▪ TFI New Labels Jury Meeting</li> <li>▪ CGA Exams</li> <li>▪ IBEW Meeting</li> <li>▪ Tourism Toronto Phone Blitz</li> <li>▪ TREC Educational Workshops</li> <li>▪ TSSA Training Session</li> <li>▪ CEM Course</li> <li>▪ Eid Milad-un-Nabi</li> </ul>	

During the months of February and March, staff coordinated a very tightly packed schedule of events the culminated at the end of March with the first ever combined Canadian Restaurant and Foodservices (CRFA) Show at Direct Energy Centre. Extensive preparations commencing in December 2007 were required to ensure the coordination of each back to back event. By all reports we were very successful.

The British Isles Show, Toronto International Bicycle Show, and Wizard World all went well. Staff observations during the Motorcycle Show, which was relocated to the BLC, led to the recommendation that lighting in the West Loading dock be improved. A Marshalling lot for this event was also suggested.

---

## Exhibitor Services

The Exhibitor Services Department was very proactive throughout February and March and developed new procedure, especially during CRFA, to encourage exhibitors to place orders well in advance of the show. Multiple fax blitzes to exhibitors produced very positive results.

Staff also recently completed construction of the new BLC Exhibitor Order Desk to accommodate new and existing exhibitors relocated from the Automotive Building. In addition, enhancements to the Exhibitor Order Entry system continue.

## Staff Development

Staff from Event Management Services and Exhibitor Services has enrolled in the CEM accreditation course. This industry recognized course, offered through the Canadian Association of Event Management, provides training in show / project management, and covers crisis management and event promotion among other topics.

Staff also attended First Aid courses to update their credentials.

## Parking

February and March parking activity and revenue continued to show gains over 2007, despite some challenges from heavy snowfalls. Parking Services coordinated snow removal with the Labour Department to ensure that snow was trucked offsite only as required to meet parking demand.

In February two Parking Services hourly staff members reached the 100% club in the "Mystery Shopper Program" for Toronto Marlies games, achieving a perfect score in all service related categories reviewed by the Mystery Shopper.

## Telecommunications

As part of a general effort to enhance services, Telecom has been deploying additional wireless capability within the Direct Energy Centre. The additional capability provides the potential for utilizing wireless infrastructure for internet as well as telephony. Using Voice Over IP phone sets, staff have tested scenarios whereby wireless "bridges" are used to eliminate the need for a hard line for telephony. With further refinement, the Telecom team plan on deploying limited wireless telephony for situations that merit such technology (such as difficult to access locations). This technology, along with enhancements in our data switching network, can provide Exhibitors with additional services at lower deployment costs.

Telecommunications/IT has also been actively involved in designing new data infrastructure for the Better Living Centre. Staff have internally designed a data system and have been actively working with vendors to determine optimal costing. Work on the Better Living Center should soon begin, providing for data, telephony and wireless connectivity, thus enabling the facility for any potential up and coming events.

## Building Operations

The focus of both the electrical department and mechanical department in the months of February and March were show related service activities in the DEC.

---

## Electrical Department

Electrical Maintenance work executed mainly involved relamping activities in the Garage, the Halls and elevators. There was also a program to repair ground floor ports as a result of flooding from the Boat Show. As well, the scheduled PMP's were executed as well as demand work orders for compressor, compactors, roll-up doors, air curtains and repairs to advertising signs.

## Mechanical Department

Mechanical Maintenance activities included completion of the Trigeration system cooling piping alterations, roof repairs from winter damage, Mid Arch boiler repairs, damages to steam and condensate lines from show activities. Equipment and hardware was removed from the automotive building to make ready for construction. Other work included washroom drain repairs, repairs to high reach equipment including yearly certification and 10 year certification, repair of show damaged roll-up doors and scheduled PMP's and demand work orders.

## Facility Services

The Facility Services team has completed many back-to-back events throughout the last two months. We continue to work together with the Marketing Department in pricing services for potential shows and events. The team has been planning various turnovers and event staffing in conjunction with the needs of Ricoh Coliseum and BMO Field.

The following projects/activities were completed or are on-going:

- Prioritized, planned and implemented grounds and tenant snow removal requests and achieving success under stringent timelines.
- Completed installation of a 40yrd solar compactor at the Direct Energy Centre east loading dock. It is now fully operational and we are making arrangements for a second unit to be installed this summer.
- We have completed certification in *Health & Safety level 1* and *Competent Supervisor* for our foremen and lead-hands within the Labour and Cleaning Departments through the LIUNA 506 Training Centre. The Training Centre has begun developing a site specific *Health and Safety level 2* program that will be rolled out this coming May.
- Jim Morris, our newest Facility Services Coordinator, has completed the *WHMIS Train the Trainer* course and is now qualified to train our staff.
- We have made arrangements to have compostable beer cups used during the first soccer game at BMO Field.
- We have completed an audit of Exhibition Place inventories and are in the process of sending unusable items to auction.
- The team provided management of IATSE technical services for professional installation and operation of equipment for shows throughout the past 2 months and continues to provide quotations and technical support for upcoming events.
- Completed house keeping and labour maintenance services to prepare the BLC for upcoming shows.
- In the process of upgrading the cleaning uniforms for all events in the Direct Energy Centre.
- Facility Services has designated two schedulers to the department in order to improve on timely delivery of our services.

- 
- Our Technical Services supervisor is now located within the Facility Services office to assist the team with all technical questions and concerns. This ensures safe, cost effective installations and removals.
  - We are in discussions with the City's Parks, Forestry and Recreation Department to plan our soft landscaping program and prioritize areas of concern.
  - We have scheduled training for operation of a hydrogen bus, on loan to us from the City's Fleet Services, in anticipation of its use during the Green Living Show.

## Service Stars

Shirley Mikan of Maritz Canada wrote to Geoff Mak regarding the Microsoft Wave Launch. Her e-mail of February 6<sup>th</sup> said simply "...Ron Kostick is my favourite person! He's really pulled things together here."

Christopher Pakkidis of the City of Toronto's 3-1-1 PMO - Content Development Team sent an e-mail to Dianne Yonge on February 27<sup>th</sup> to say "I would like to extend my appreciation for the time and effort you and your staff dedicated to the 3-1-1 Customer Service Initiative. I would especially like to acknowledge the effort given by Fatima Scagnol and Jennifer Foster for the amount of time they dedicated towards co-ordination of this initiative."

Arlene Campbell received an e-mail on March 7<sup>th</sup> from Steve Barber of the Canadian Restaurant and Food Association, which held their event at Direct Energy Centre for the first time. "Arlene, I received countless compliments on the building this week. Everyone agrees that this was the most positive move we could have made. ....I would like to recognize Jim Macgregor who we basically "adopted" this week. Jeff Gay was also very attentive and couldn't have done more for us."

## Centerplate

### Retail Department

The Retail department was bustling with activity during the months of February. Speedorama, BizBash, the Interior Design Show and Microsoft all proved to be extremely successful. Ongoing activities included seven Toronto Marlies hockey games, internal/external meetings and staff training sessions. A Maple Leaf alumni hockey game was also held at Ricoh. The Retail department has hired Doug Moore as a Retail Supervisor.

Major events such as the first Hostex/Canadian Food & Beverage Show occurred during the month of March. This was held over a three day period and proved to be an enormous success for all involved. Other large events included the British Isles Show, Toronto International Bicycle Show, Toronto Sportsmen's Show, One of a Kind Spring Show & Sale and the Toronto Motorcycle Show. In addition, an Oldtimers Hockey Challenge was held at the Ricoh Coliseum on March 25, 2008.

### Catering & Sales Department

Centerplate is pleased to announce the hiring of two senior staff. The Director of Catering Sales is Ed Kopf and Francesca Leone is the Manager of Catering Sales.

We are pleased to announce that with the assistance of the Culinary department, Centerplate has updated its 2008 catering menu. This is currently in the process of being posted on the Centerplate website.



---

As stated in last month's report, both the Retail and Catering departments have acquired a new look in the way of new uniforms.

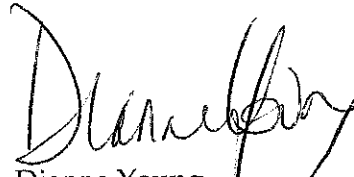
The month of March proved to be extremely busy for the Catering and Culinary departments respectively. A major task was in the food preparation for those exhibitors wishing to offer food sampling at the Food & Beverage Show. This was in addition to other events occurring at the same time.

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 Three Months Ended March 31, 2008						
	Actual \$	Current Month		Actual \$	YTD	
		Budget \$	Variance \$		Budget \$	Variance \$
Event Income	3,133,699	3,052,080	81,618	7,227,296	7,121,762	105,533
Direct Expenses	448,487	502,453	53,966	1,041,040	977,527	(63,514)
Indirect Expenses	2,270,438	2,025,874	(244,564)	6,083,228	6,161,629	78,402
<b>Net income</b>	<b>414,774</b>	<b>523,753</b>	<b>(108,980)</b>	<b>103,028</b>	<b>(17,394)</b>	<b>120,421</b>

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

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	11	6	5	24	13	11
Direct Event Income	1,270,564	1,371,083	(100,519)	3,255,042	3,361,230	(106,189)
Ancillary Income	631,228	572,843	58,385	1,268,038	1,245,661	22,377
Advertising Income	16,186	24,838	(8,652)	50,112	74,514	(24,402)
<b>Total Event Income</b>	<b>1,980,816</b>	<b>1,968,764</b>	<b>12,052</b>	<b>4,574,392</b>	<b>4,681,405</b>	<b>(107,013)</b>
Direct Expenses	158,567	241,682	83,115	257,952	241,682	(16,270)
Indirect Expenses	562,420	288,394	(274,026)	815,731	851,826	36,096
<b>Total Event Expenses</b>	<b>720,987</b>	<b>530,076</b>	<b>(190,911)</b>	<b>1,073,683</b>	<b>1,093,508</b>	<b>19,826</b>
<b>NET INCOME (LOSS)</b>	<b>1,259,829</b>	<b>1,438,688</b>	<b>(178,859)</b>	<b>3,500,709</b>	<b>3,587,897</b>	<b>(87,187)</b>

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

	2007 YTD MARCH ACTUAL	2008 YTD ACTUAL	2008 YTD BUDGET	2008 VARIANCE	VARIANCE TO YTD MARCH 2007 ACTUAL	%
Number of Events	27	24	13	11	(3)	(11.1%)
Direct Event Income	2,570,397	3,255,042	3,361,230	(106,189)	684,644	26.6%
Ancillary Income	808,149	1,268,038	1,245,661	22,377	459,889	56.9%
Advertising Income	46,995	50,112	74,514	(24,402)	3,117	6.6%
Ricoh & MLSE Recovery	19,598	1,200	0	1,200	(18,398)	(93.9%)
CNE Recovery		0	0	0	0	
<b>Total Event Income</b>	<b>3,445,140</b>	<b>4,574,392</b>	<b>4,681,405</b>	<b>(107,013)</b>	<b>1,129,252</b>	<b>32.8%</b>
Direct Expenses	260,001	257,952	241,682	(16,270)	2,049	0.8%
Indirect Expenses	809,741	815,731	851,826	36,096	(5,990)	(0.7%)
<b>Total Event Expenses</b>	<b>1,069,741</b>	<b>1,073,683</b>	<b>1,093,508</b>	<b>19,826</b>	<b>(3,941)</b>	<b>(0.4%)</b>
<b>NET INCOME (LOSS)</b>	<b>2,375,399</b>	<b>3,500,709</b>	<b>3,587,897</b>	<b>(87,187)</b>	<b>1,125,311</b>	<b>47.4%</b>

# DIRECT ENERGY CENTRE EVENT STATISTICS

FOR THE THREE MONTHS OF MARCH 2008

	MONTH ACTUAL	YTD ACTUAL	PRIOR YEAR ACTUAL
Attendance [Note:1]	215,700	395,150	417,145

EVENT	ACTUAL # OF PERFORMANCES			(IN THOUSANDS)		REFRESHMENT PER CAP'S ACTUAL [Note: 2]
	2008	2007	2006	NET EVENT INCOME [ Note: 3] ACTUAL	BUDGET	ACTUAL [Note: 2]
Consumers Show	10	13	12	2,277	3,355	4.66
Trade Show	7	6	6	464	469	6.28
Concert	0	0	0	-	-	
Photo/Film Shoot	0	2	2	-	-	
Meeting/Corporate	7	6	8	6	-	92.78
	<b>24</b>	<b>27</b>	<b>28</b>	<b>2,747</b>	<b>3,824</b>	

Note: 1 Attendance estimates provided by Show Management.

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

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

**BALANCE SHEET**  
AS AT MARCH 31, 2008

**ASSETS**

	<u>2008</u>	<u>2007</u>
<b>CURRENT ASSETS</b>		
CASH	468,607	835,930
ADVANCE TO EX PLACE	420,000	420,000
TERM INVESTMENTS	6,600,000	3,650,000
AMERICAN EXPRESS	326	17,296
TRADE ACCOUNTS RECEIVABLE	2,360,071	
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(92,508)</u>	
NET ACCOUNTS RECEIVABLE	2,267,564	2,115,480
RECEIVABLE FROM EX PLACE	0	0
OTHER RECEIVABLE	743,511	109,252
PREPAID EXPENSES	<u>29,283</u>	<u>36,187</u>
<b>TOTAL CURRENT ASSETS</b>	<u>10,529,290</u>	<u>7,184,146</u>
<b>FIXED ASSETS</b>		
EQUIPMENT - NET	25,739	14,476
<b>TOTAL ASSETS</b>	<u><u>10,555,030</u></u>	<u><u>7,198,621</u></u>

**LIABILITIES & EQUITY**

<b>CURRENT LIABILITIES</b>		
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	2,622,057	
PROVINCIAL & FEDERAL SALES TAX PAYABLE	85,851	
RESERVE - ENVIRONMENTAL/GREENING INITIATIVE	367,044	
RESERVE - ENERGY/LIGHTING INITIATIVES	244,147	
RESERVE - TRI-GEN	<u>(8,102)</u>	
DEFERRED REVENUE	7,162,460	6,923,146
<b>EQUITY</b>		
NET INCOME (LOSS) CURRENT	3,500,709	623,870
PRIOR YEAR PSAB ADJUSTMENT	<u>(348,396)</u>	<u>(347,309)</u>
PRIOR YEAR SURPLUS - 2007	2,240,256	
SURPLUS DISTRIBUTION TO EXPLACE	<u>(2,000,000)</u>	
BALANCE	240,256	(1,086)
	<u><u>10,555,030</u></u>	<u><u>7,198,621</u></u>

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

	<u>MONTH</u>	<u>YTD</u>
<b>CASH FLOW FROM OPERATIONS</b>		
NET INCOME (LOSS)	1,259,829	3,500,709
ADD: DEPRECIATION	65	1,985
<b>SOURCES (USES) OF CASH</b>		
TERM INVESTMENTS	200,000	600,000
ACCOUNTS RECEIVABLE - TRADE	407,418	(281,554)
RECEIVABLE FROM EX PLACE B.O.G	70,190	-
ACCOUNTS RECEIVABLE - OTHER	(51,473)	108,134
PREPAID EXPENSES	123,583	(10,070)
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(134,716)	(1,629,605)
OTHER PAYABLES	9,254	386
RESERVE - EXHIBITION PLACE NAMING RIGHTS	39,367	39,367
RESERVE - ENERGY	-	(89,278)
DEFERRED INCOME	(1,622,206)	(625,592)
<b>NET CASH FROM OPERATIONS</b>	<b>301,310</b>	<b>1,614,480</b>
<b>OTHER SOURCES (USES) OF CASH</b>		
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	(1,000,000)	(2,000,000)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(698,690)</b>	<b>(385,520)</b>
<b>BEGINNING CASH BALANCE</b>	<b>1,167,297</b>	<b>854,127</b>
<b>ENDING CASH BALANCE</b>	<b>468,607</b>	<b>468,607</b>

**DIRECT ENERGY CENTRE  
CHEQUE DISBURSEMENTS - MARCH 2008  
MONTH ENDED MARCH 31, 2008**

Check No	Date	Description	Amount
25083	3/7/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	1,000,000.00
25135	3/19/2008	CITY OF TORONTO	1,000,000.00
25142	3/26/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	1,000,000.00
25147	3/28/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	531,669.27
25086	3/7/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	147,169.14
25087	3/7/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	68,957.54
25145	3/28/2008	ENBRIDGE GAS	63,091.29
25137	3/19/2008	CANADA CUSTOMS AND REVENUE AGENC	62,064.51
		<b>DISBURSEMENTS OVER \$50,000.00</b>	<b>\$ 3,872,951.75</b>
		<b>OTHER DISBURSEMENTS LESS THAN \$50,000.00</b>	<b>210,553.39</b>
		<b>TOTAL DISBURSEMENT</b>	<b>\$ 4,083,505.14</b>



**THE BOARD OF GOVERNORS OF EXHIBITION PLACE  
FINANCIAL STATEMENT HIGHLIGHTS  
March 2008 and Year-To-Date**

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD		YTD		prior month ytd	
				ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
<b>Direct Event Income</b>									
Rentals	133,763	144,087	(10,323)	260,337	255,630	4,707	126,574	111,543	
3rd Party Billings	105,695	104,676	1,020	333,403	332,378	1,025	227,708	227,703	
Parking - EP	811,849	740,500	71,349	1,747,646	1,546,000	201,646	935,797	805,500	
Advertising & Sponsorship	26,021	26,021	(0)	85,564	85,564	(0)	59,543	59,543	
Program Recoveries + Others	26,924	19,402	7,521	80,064	74,895	5,169	53,140	55,492	
Rent - MLSE - Ricoh Coliseum	48,630	48,630	0	145,891	145,891	0	97,260	97,260	
<b>Total Event Income</b>	<b>1,152,883</b>	<b>1,083,316</b>	<b>69,566</b>	<b>2,652,904</b>	<b>2,440,357</b>	<b>212,546</b>	<b>1,500,021</b>	<b>1,357,041</b>	
<b>Expenses:</b>									
Direct Expenses	289,920	260,771	(29,149)	783,088	735,845	(47,244)	493,168	475,073	
Indirect Expenses	1,708,018	1,737,480	29,462	5,267,497	5,309,803	42,306	3,559,479	3,572,923	
<b>Total Event Expenses</b>	<b>1,997,938</b>	<b>1,998,251</b>	<b>313</b>	<b>6,050,586</b>	<b>6,045,648</b>	<b>(4,938)</b>	<b>4,052,647</b>	<b>4,047,996</b>	
<b>NET INCOME /(LOSS)</b>	<b>(845,055)</b>	<b>(914,935)</b>	<b>69,879</b>	<b>(3,397,682)</b>	<b>(3,605,290)</b>	<b>207,609</b>	<b>(2,552,626)</b>	<b>(2,690,355)</b>	

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

**ASSETS**

**Current Assets**

Cash & Cash Equivalent	10,220	
Term Investment with the City		10,220
Accounts receivable		
Trade	1,528,177	
Less: Allowance for Doubtful Accounts	(45,583)	1,482,594
Other Receivables		1,841,176
Inventories - Stores		129,500
Prepaid expenses		1,260
Total Current Assets		<u>3,464,751</u>
Receivable from the City of Toronto - PSAB		4,134,919
Rent Receivable (Step-Up Lease)		2,556,210
Capital assets, net		79,435
<b>TOTAL ASSETS</b>		<u><u>10,235,315</u></u>

**LIABILITIES & EQUITY**

**LIABILITIES**

**Current Liabilities**

Accounts Payable	5,985,529
Accounts Payable - Others	1,016,229
Total Current Liabilities	<u>7,001,758</u>

Due to/Due From CNEA

1,239,989

**Other Liabilities**

7,809,290

**EQUITY**

Net Income/(Loss) - Current Period	(3,397,682)
Combined 2006 Profit/Loss	
DEC Profit (Cash Basis)	1,126,989
CNE Loss (Cash Basis)	(1,182,222)
EP Loss (Cash Basis)	(2,266,205)
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>(1,039,068)</u>
Y2007 PSAB Adjustment	<u>(1,319,636)</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>10,235,315</u></u>

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

	<u>MONTH</u>	<u>YTD</u>
<b>CASH FLOW FROM OPERATIONS</b>		
NET INCOME (LOSS)	(845,055)	(3,397,682)
ADD: DEPRECIATION	10,697	10,697
<b>SOURCES (USES) OF CASH</b>		
Accounts receivable	(463,130)	2,448,163
Other Receivable	(280,804)	(878,128)
Inventories	(12,305)	(13,557)
Term Investment	1,009,508	2,009,508
Rent Receivable (Step-Up Lease)	(4,050)	(4,050)
Accounts Payable and accrued liabilities	1,182,161	(1,055,075)
<b>NET CASH FROM OPERATIONS</b>	<b>597,021</b>	<b>(880,123)</b>
<b>BEGINNING CASH BALANCE</b>	<b>(586,801)</b>	<b>890,344</b>
<b>ENDING CASH BALANCE</b>	<b>10,220</b>	<b>10,220</b>

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

Cheque No.	Date	Amount	Description
12567	3/6/2008	520,021.97	CITY OF TORONTO HYDRO FOR NOVEMBER & DECEMBER 2008
12544	3/6/2008	373,840.73	ADP CANADA HOURLY PAYROLL
12681	3/18/2008	361,430.21	ADP CANADA SALARY PAYROLL
12680	3/18/2008	333,089.46	ADP CANADA HOURLY PAYROLL
12775	3/26/2008	317,040.84	ADP CANADA SALARY PAYROLL
12682	3/19/2008	255,715.82	ADP CANADA HOURLY PAYROLL
12531	3/31/2008	220,503.00	CITY OF TORONTO PROPERTY TAX FIRST INSTALLMENT
12789	3/31/2008	214,602.35	ADP CANADA HOURLY PAYROLL
12695	3/20/2008	134,842.32	ENBRIDGE GAS ENBRIDGE GAS FOR MARCH AUTO BLDG
12683	3/31/2008	105,684.70	OMERS PENSION CONTRIBUTION FOR FEBRUARY 2008
12641	3/10/2008	90,000.00	CITY OF TORONTO BLDG PERMIT - AUTO BLDG AS CONFERENCE CENTRE
12575	3/6/2008	86,530.88	DIRECT ENERGY CENTRE ENBRIDGE GAS FOR MARCH RICOH
12540	3/4/2008	81,437.48	CITY OF TORONTO PREMIUM FOR MAJOR., DENTAL LIFE FOR MARCH 2008
12715	3/25/2008	60,229.15	CITY OF TORONTO FOURTH QUARTER LEGAL 2007
12648	3/20/2008	58,717.87	I.B.E.W. 353 TRUST BENEFITS FOR FEB. 2008
12650	3/15/2008	50,000.86	LOCAL 58 BENEFIT IATSE BENEFIT - FEB 2008 REMITTANCE
		<b>3,263,687.64</b>	<b>DISBURSEMENTS OVER \$50,000</b>
		<b>881,724.45</b>	<b>OTHER DISBURSEMENTS</b>
		<b>4,145,412.09</b>	<b>TOTAL DISBURSEMENT</b>