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# Exhibition Place

## Management Report Month Ending April 30, 2008

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## Executive Summary

- Net Operating Income for Direct Energy Centre for the four months ending April 30, 2008 was \$5,138,886 compared to a budget of \$5,393,094 for an unfavourable variance of (\$254,207).
- Net Operating Loss for Exhibition Place for the four months ending April 30, 2008 was (\$4,377,238) compared to a budgeted loss of (\$4,711,297) for a favourable variance of \$334,059.
- Exhibition Place was admitted into Ontario's Environmental Leaders (OEL) program on April 11<sup>th</sup> and is now one of just nine organizations to hold this status.
- On April 23<sup>rd</sup>, 2008 Exhibition Place held a ceremony to celebrate the official groundbreaking for the Automotive Building Conference Centre expansion
- Sales & Marketing team secured 12 new events bringing our total to 24.

## April Financials Exhibition Place and Direct Energy Centre

### Direct Energy Centre

Net Operating Income for Direct Energy Centre for the four months ending April 30, 2008 was \$5,138,886 compared to a budget of \$5,393,094 for an unfavourable variance of (\$254,207).

Net Operating Income for the month of April only at \$1,638,177 is unfavorable to budget by (\$167,020) mainly due to the timing of new business.

- Rental income was \$4,288,865 compared to a budget of \$4,473,769 for an unfavourable variance of (\$184,904) mainly due to the timing of new business.
- Electrical services of \$599,659 is favourable to budget by \$31,590 mainly due to the new Hostex event
- Direct and indirect expenses are unfavourable to budget by (\$21,146) mainly as a result of higher one time telecommunication infrastructure costs to relocate events from the Automotive building as a result of it being under construction to the Better Living Centre.
- Food & Beverage concessions of \$669,233 are unfavourable to budget by (\$76,635) due to timing of new business.
- Telecommunications income at \$231,488 is favourable to budget by \$9,401
- Show services from third party billings are up by \$161,594 with corresponding increase in expenses of \$136,485 for a net favourable variance of \$25,109 mainly due to additional services provided to the Boat show and the new Hostex event.

Direct Energy Centre accounts receivable as at April 30, 2008 was \$2,362,152 consisting mainly of:

- \$920,885 for services on completed events of which \$627,210 or 68% has been received by May 29, 2008; the outstanding amount includes the Royal for \$65,826 for balance of event services or 7 % of the total, staff met with Royal to finalize and payment of \$43,733 was received with the balance expected by end of June.
- \$648,807 owed as contractual deposits for future events of which \$546,926 or 85% has been received by May 29, 2008.
- \$242,553 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.
- \$61,569 owed for sponsorship arrangement of which \$23,153 or 38% has been received by May 29, 2008.

### Exhibition Place

Net Operating Loss for Exhibition Place for the four months ending April 30, 2008 was (\$4,377,238) compared to a budgeted loss of (\$4,711,297) for a favourable variance of \$334,059.

Net Operating Loss for the month of April only at (\$979,557) is favorable to budget by \$126,450 mainly due to lower costs for trades and additional parking income from events at BMO Field.

- Parking revenues at \$2,368,368 is favourable to budget by \$125,818 mainly due to additional revenues from the Boat show, Interior Design, Hostex, Ricoh events and events from BMO Field community events. Parking expenses are up by \$7,887 to reflect the additional revenue stream for a total net positive variance after expenses of \$117,931.
- Tenant income for rent and services at \$655,701 is ahead to budget by \$4,995.
- Indirect expenses at \$6,908,740 are favourable to budget by \$240,640 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 April 30, 2008 was \$1,567,865 consisting mainly of:

- \$524,821 owed by tenants of which \$283,504 (54%) has been received as of May 29, 2008.
- \$279,442 owed by BMO Field for payroll costs all of which has been collected.
- \$169,535 owed by Ricoh Coliseum for payroll costs of which \$150,904 (89%) has been received as of May 29, 2008.
- \$70,556 from the Direct Energy Centre for payroll, shared services and utility billings of which all has been received as of May 29, 2008.
- \$13,768 for show services on completed events.

## Sales and Marketing

### April Sales Efforts

During this period, our Sales & Marketing team secured 12 new events bringing our total to 24. The events are categorized as follows:

- 2 consumer shows
- 4 meetings/exams/charity events/other
- 6 special events/film or photo shoots

### April Summary

New events held during this time period included Postnikoff Wedding, CCRF Walk of Life, City Manager's Extended Senior Management Team Meeting, Golden Horseshoe Environmental Planners and LATSE meeting.

## Business Travel

On April 4<sup>th</sup> to 8<sup>th</sup> Laura Purdy attended the SISO CEO Summit in St. Petersburg, Florida. During this event Ms. Purdy met with CEO's of North American leading for-profit trade show companies. Ms. Purdy went to this Summit as part of a SMG sales mission program and also had an opportunity to promote the new conference centre expansion.

## Upcoming Business Travel

Geoffrey Mak will be attending the MPI Toronto Education Conference in Niagara Falls, ON from June 18-19, 2008. Don Leddy will be attending the CAEM 2008 conference in Saint John, New Brunswick from June 19<sup>th</sup> -24<sup>th</sup>, 2008 and the Tourism Toronto Washington Sales Mission on Washington DC from June 25<sup>th</sup>-26<sup>th</sup>, 2008. A follow up summary for all business travel will be presented in the next report.

## Publicity

On April 11<sup>th</sup>, 2008 OEL is a unique partnership between government and companies that surpass environmental regulations and as responsible corporate citizens, make environmentally-friendly activities a part of their operations. The nine members of Ontario Environmental Leaders Program are: Trillium Health Centre, Teknion, Cargill, Rohm and Haas, Steelcase, General Motors, Fielding Chemical, Nalco and Exhibition Place. Recognition of this appeared on the following industry e-newsletters: [www.conworld.net](http://www.conworld.net), [www.IAAM.org](http://www.IAAM.org), [www.ene.gov.on.ca](http://www.ene.gov.on.ca) and [www.ufi.org](http://www.ufi.org).

On April 23<sup>rd</sup>, 2008 Exhibition Place held a ceremony to celebrate the official groundbreaking for the Automotive Building Conference Centre expansion. In attendance were construction partners, clients and media. Publicity and media coverage on this event included extensive live coverage on Global News at Noon, 6pm and 11pm, and CTV News at 6pm and 11pm on April 23. Coverage of this event also appeared in online publications [www.IAAM.org](http://www.IAAM.org), [www.conworld.net](http://www.conworld.net), on April 24<sup>th</sup> and received publicity in the May issues of M&IT, UFI, Facilities Online and Construction News.

## Event Management Services

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

APRIL
<b>Trade/Consumer/Corporate Events</b>
<ul style="list-style-type: none"><li>▪ National Home Show</li><li>▪ Toronto Postage Stamp Show</li><li>▪ School Library Resource Fair</li><li>▪ Elle Canada</li><li>▪ The Green Living Show</li><li>▪ Can Clean</li></ul>
<b>Other Events</b>
<ul style="list-style-type: none"><li>▪ Streetbuds Ball Hockey Tournament</li><li>▪ City Managers Meeting</li><li>▪ Golden Horseshoe Planners Meeting</li></ul>

- CRFA Post Show Meeting
- Postnikoff and Wisz Wedding Photos
- IATSE Local 873 Meeting
- Toronto Tourism – Earth Day
- Ground Breaking Luncheon
- CCRF Walk of Life
- Khalsa Day Celebration
- Ontario NDP
- 2008 Ride Green Drive Clean Media Event

During the month of April, staff coordinated a very wide variety of events ranging from the National Home Show to brand new events like the Elle Canada show. Staff arranged for Elle Canada and the Green Living Show to share the loading docks, which worked out very well. The TTC strike on April 26 and 27 impacted attendance at both these events but otherwise, all went well. Although the show manager for Can Clean was concerned about the tight move-in following the Green Living Show, staff managed a seamless transition.

The various community events, walks, celebrations, meetings etc that also took place during April all went well.

#### **Exhibitor Services**

Exhibitor Services experienced another busy month servicing the National Home Show, Elle Canada and Green Living Show. All three shows ran smoothly with no major issues at the order desks during move-in and throughout the shows.

#### **Staff Development**

We are pleased to report that David Lyew of Event Services and Jim Lee of Exhibitor Services each attended the two CEM classes in March that will count towards their eventual CEM accreditation. This industry recognized course, offered through the Canadian Association of Event Management, provides, among other topics, training in show / project management, crisis management and event promotion.

#### **Parking**

April parking activity and revenue showed modest gains over 2007, with both established and newer shows posting positive parking results.

April saw the return of Toronto FC soccer to BMO Field, and the resulting surge in inbound and outbound traffic. Parking and City Transportation staff have implemented additional measures to help ease congestion after the games, particularly when there are other events on the grounds. The new measures were necessary to address the increase in exit times after Game 3 of the season.

#### **Telecommunications**

Telecom has been actively involved in technical developments within the new conference centre including telecommunication, CCTV and AV systems. Input from the Telecom Department has assisted in ensuring that systems that have potential opportunities to either converge or have similar data

characteristics and can be implemented as cost effectively as possible. The Telecom IT department has also been working with the Operations Department to roll out a new Ethernet IP address schema which is assisting with the building automation system network. The CNE is planning on monitoring the gates at various locations across the grounds using CCTV systems. Telecommunications is assisting the CNE group to look to solutions that can augment the current security camera system on the grounds without adding major cable infrastructure investments.

## **Building Operations**

### **Mechanical**

The focus of the Operations mechanical division in the month of April was the testing, servicing and making ready for summer operations of all the air conditioning chillers, pumps, cooling towers, air handling equipment etc. Seals were replaced on two of the chiller pumps. The second priority was the external irrigation system to verify operational readiness. The Intellimeter for the chilled water supplied to Ricoh Coliseum was tested and calibrated. The chillers have also been requested to be in full operation for the Ricoh dehumidification during the Marlies Play off games. April's PMPs were also executed.

### **Electrical**

Electrical resources for the month of April concentrated on general electrical maintenance of the facility. This included checking and repairing, where required, all the E stops on all the emergency generators, installing a metering cabinet for the Trigen meter and phone, work on the basement substations, optimization of the existing Carma metering systems, tracing communication cables for AC Technical, replacing burned out lights, installing meters on the new encilium parking garage lighting system, managed the removal and the placing into storage the Auto Building Bus Duct, various calls during the servicing and start up of the air conditioning equipment as well a the execution of the monthly PMP's.

## **Facility Services**

The Facility Services team delivered services for various events in the month of April. We continue to supply Cleaning, Labour and IATSE Services to the Ricoh Coliseum and BMO Field. The Team is in the process of planning our larger summer events and look forward to a challenging new quarter. The following projects and activities were completed or are on-going:

- Completed the removal and storage of the BMO bubble and supplied numerous Cleaning staff to power wash the stadium in preparation for opening day.
- Successfully implemented use of compostable beer cups for the all events at BMO Field.
- Completed grounds wide exterior cleaning utilizing street flusher, sweepers and numerous paper pickers.
- In the process of scheduling a wash down of the underground garage with a target completion date by end of May.
- Trained three workers to operate the new hydrogen bus in time for its first use at the Green Living show.

- Currently in the process of re-evaluating WHIMIS training techniques for our employees and will implement them over the next month.
- Labour and Cleaning Departments completed training for operation of tractors and skid steers.
- Selected new uniforms for cleaning staff to enhance our overall appearance during events and continue to ensure all workers wear uniforms as assigned.
- In the process of providing various cost estimates for the 2008 CNE and are planning out delivery of services.
- The Team is planning to diamond grind the terrazzo at the east-end of the DEC galleria and all staircases. The work should be completed in late May, early June.
- Facility Services staff is presently completing an inventory audit and re-organization of our storage areas.
- Our Compliance Coordinator is working on a grounds- wide trip hazard audit that will be completed in May.

## Service Stars

Direct Energy Centre honoured a National Home Show exhibitor on Saturday April 5<sup>th</sup>. Belyea Bros. Limited 100<sup>th</sup> Anniversary was a true cause for celebration: they have been a family owned and operated business since 1908 and hold the first Metropolitan Plumbing and Heating License issued in Toronto. They were also the first service company in Canada to introduce service vehicles in 1912 (until then their service technicians rode bicycles with a backpack holding tools and parts!). The City of Toronto issued a congratulatory plaque signed by the Mayor and Deputy Mayor and Arlene Campbell, General Manager, Direct Energy Centre, presented it to David Graeme, President of Belyea Bros., at their booth on the show floor.

Arlene Campbell sent an e-mail on April 11<sup>th</sup> to Peter Jeffrey, Gabe Mullan and Centerplate to say "I just got off the phone with Bob Jadavji, and wanted to thank each of you for the great customer service you provided for the RAWF annual general meeting. Bob was very appreciative of the signage and the parking arrangements. He said the food and service were excellent"

Dianne Young sent an e-mail to Audrey Borges on April 22<sup>nd</sup> regarding the Exhibition Place grounds-wide clean-up in conjunction with City of Toronto Earth Week activities; "Audrey you did a wonderful job as usual - thanks for the effort".

Audrey Borges sent e-mail to all staff of the grounds on April 22<sup>nd</sup> to thank them for participating and mentioned several staff specifically: "A big THANKS! to everyone who came out and cleaned up the Grounds! Special thanks to: Centerplate for their generous donation of hamburgers, veggie dogs and drinks, the Cleaning department for the bags and brooms, the cleanup liaisons and thanks to our barbecue specialists: Dave Roberts, Linda Cobon & David Bednar!"

Dianne Young announced via e-mail to all staff on May 2<sup>nd</sup> that Exhibition Place achieved OEL Status; "I am very pleased to announce that Province of Ontario has recognized the significant environmental accomplishments of Exhibition Place and invited Exhibition Place to be part of Ontario's Environmental Leaders program. This is a huge honour for Exhibition Place. I also want to recognize the team that is

making this happen not only on a daily basis but in pursuing this program - Mike DiMaso, Noel Mationg, Jennifer Foster, Ron Mills, Mark Goss and Arlene Campbell."

## Centerplate

### Retail Department

Centerplate opened the month of April with one of our largest events, the National Home Show. Exceptional sales were seen over both weekends of the 10 day event. The second Saturday in particular produced some of the best numbers in the history of the show. The Green Living Show was also a great success for the retail sales department as this event grew vastly in size over last year's edition.

### Catering & Sales Department

The month of April proved to be the busiest month of the year so far. Consumer Shows included The National Home Show, The Green Living Show and Elle Canada. The only trade show on Centerplate's roster was Can Clean.

Internal and external events also increased substantially. It was an exciting challenge as we were asked to provide The Green Living Show with local and organic products. Deputy Mayor David Miller commended Centerplate for our efforts in contributing to the Green Living theme.

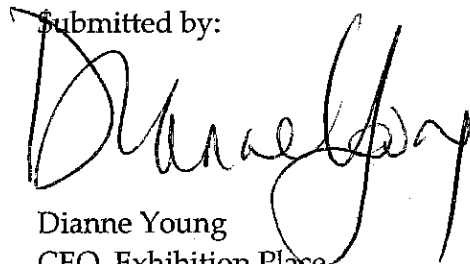
The grounds were graced with VIPs such as Bill Clinton and Robert F. Kennedy Jr. Numerous Galas and Receptions occurred simultaneously, creating buzz and excitement throughout the month. All events ran smoothly and successfully.

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 Four Months Ended April 30, 2008					
	Current Month		Actual	YTD	
	Budget	Variance		Budget	Variance
	\$	\$		\$	\$
Event Income	3,269,525	23,468	10,520,289	10,391,287	129,002
Direct Expenses	443,041	22,696	1,461,386	1,420,568	(40,818)
Indirect Expenses	2,127,293	(86,734)	8,297,255	8,288,923	(8,332)
<b>Net income</b>	<b>699,190</b>	<b>(40,570)</b>	<b>761,648</b>	<b>681,797</b>	<b>79,851</b>

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

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	7	5	2	31	18	13
Direct Event Income	1,604,857	1,658,464	(53,607)	4,859,899	5,019,694	(159,795)
Ancillary Income	440,257	506,364	(66,107)	1,708,296	1,752,025	(43,729)
Advertising Income	18,503	24,838	(6,335)	68,615	99,352	(30,737)
<b>Total Event Income</b>	<b>2,296,951</b>	<b>2,189,666</b>	<b>107,285</b>	<b>6,871,343</b>	<b>6,871,071</b>	<b>272</b>
Direct Expenses	85,990	96,754	10,764	343,942	338,436	(5,506)
Indirect Expenses	572,784	287,715	(285,069)	1,388,514	1,139,541	(248,973)
<b>Total Event Expenses</b>	<b>658,774</b>	<b>384,469</b>	<b>(274,305)</b>	<b>1,732,457</b>	<b>1,477,977</b>	<b>(254,479)</b>
<b>NET INCOME</b>	<b>1,638,177</b>	<b>1,805,197</b>	<b>(167,020)</b>	<b>5,138,886</b>	<b>5,393,094</b>	<b>(254,208)</b>

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

	2007 YTD APRIL ACTUAL	2008 YTD ACTUAL	2008 YTD BUDGET	2008 VARIANCE	VARIANCE TO YTD APRIL 2007 ACTUAL	%
Number of Events	36	31	18	13	(5)	(13.9%)
Direct Event Income	4,281,114	4,859,899	5,019,694	(159,795)	578,785	13.5%
Ancillary Income	1,104,508	1,708,296	1,752,025	(43,729)	603,788	54.7%
Advertising Income	63,755	68,615	99,352	(30,737)	4,860	7.6%
Ricoh & MLSE Recovery	26,131	1,200	0	1,200	(24,931)	(95.4%)
CNE Recovery	233,333	233,333	0	233,333	233,333	
<b>Total Event Income</b>	<b>5,475,508</b>	<b>6,871,343</b>	<b>6,871,071</b>	<b>272</b>	<b>1,395,835</b>	<b>25.5%</b>
Direct Expenses	440,645	343,942	338,436	(5,506)	96,703	21.9%
Indirect Expenses	1,074,711	1,388,514	1,139,541	(248,973)	(313,804)	(29.2%)
<b>Total Event Expenses</b>	<b>1,515,356</b>	<b>1,732,457</b>	<b>1,477,977</b>	<b>(254,479)</b>	<b>(217,101)</b>	<b>(14.3%)</b>
<b>NET INCOME</b>	<b>4,077,112</b>	<b>5,138,886</b>	<b>5,393,094</b>	<b>(254,208)</b>	<b>1,061,774</b>	<b>26.0%</b>

**DIRECT ENERGY CENTRE  
EVENT STATISTICS**

FOR THE FOUR MONTHS OF APRIL 2008

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note:1]	140,300	535,450	602,750

<u>EVENT</u>	<u>ACTUAL # OF PERFORMANCES</u>		<u>(IN THOUSANDS)</u>		<u>REFRESHMENT PER CAP'S ACTUAL [Note: 2]</u>
	<u>2008</u>	<u>2007</u>	<u>ACTUAL</u>	<u>BUDGET</u>	
Consumers Show	15	18	3,963	5,107	4.68
Trade Show	8	7	457	563	6.25
Concert	0	0	-	-	
Photo/Film Shoot	0	3	-	-	
Meeting/Corporate	8	8	279	-	80.28
	<u>31</u>	<u>36</u>	<u>4,699</u>	<u>5,670</u>	

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 APRIL 30, 2008**

<b>ASSETS</b>	<u>2008</u>	<u>2007</u>
<b>CURRENT ASSETS</b>		
CASH	791,641	1,650,619
ADVANCE TO EX PLACE	1,420,000	420,000
TERM INVESTMENTS	6,000,000	3,150,000
AMERICAN EXPRESS	2,732	12,095
TRADE ACCOUNTS RECEIVABLE		
2,362,152		
ALLOWANCE FOR DOUBTFUL ACCOUNTS		
(92,508)		
NET ACCOUNTS RECEIVABLE	2,269,644	2,008,749
RECEIVABLE FROM EX PLACE	0	0
OTHER RECEIVABLE	949,661	277,130
PREPAID EXPENSES	11,456	47,455
<b>TOTAL CURRENT ASSETS</b>	<u>11,445,134</u>	<u>7,566,049</u>
<b>FIXED ASSETS</b>		
EQUIPMENT - NET	29,850	13,884
<b>TOTAL ASSETS</b>	<u><u>11,474,984</u></u>	<u><u>7,579,932</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	2,817,741	
PROVINCIAL & FEDERAL SALES TAX PAYABLE	86,274	
RESERVE - ENVIRONMENTAL/GREENING INITIATIVE	425,377	
RESERVE - ENERGY/LIGHTING INITIATIVES	244,147	
RESERVE - TRI-GEN	(8,102)	
DEFERRED REVENUE	<u>2,878,802</u>	6,085,525
<b>EQUITY</b>		
NET INCOME (LOSS) CURRENT	5,138,886	1,842,803
PRIOR YEAR PSAB ADJUSTMENT	(348,396)	(347,309)
PRIOR YEAR SURPLUS - 2007	2,240,256	
SURPLUS DISTRIBUTION TO EXPLACE	<u>(2,000,000)</u>	
BALANCE	240,256	(1,086)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>11,474,984</u></u>	<u><u>7,579,932</u></u>

**FINANCIAL STATEMENT HIGHLIGHTS**  
**STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED APRIL 30, 2008**

	MONTH	YTD
<b>CASH FLOW FROM OPERATIONS</b>		
NET INCOME (LOSS)	1,638,177	5,138,886
ADD: DEPRECIATION	(4,111)	(2,126)
<b>SOURCES (USES) OF CASH</b>		
TERM INVESTMENTS	600,000	1,200,000
ACCOUNTS RECEIVABLE - TRADE	(2,081)	(283,635)
RECEIVABLE FROM EX PLACE B.O.G	-	-
ACCOUNTS RECEIVABLE - OTHER	(208,557)	(100,423)
PREPAID EXPENSES	17,827	7,757
ACCOUNTS PAYABLE & ACCRUED EXPENSES	195,683	(1,433,922)
OTHER PAYABLES	423	809
RESERVE - EXHIBITION PLACE NAMING RIGHTS	58,334	97,700
RESERVE - ENERGY	-	(89,278)
DEFERRED INCOME	(972,663)	(1,598,255)
<b>NET CASH FROM OPERATIONS</b>	<b>323,034</b>	<b>1,937,514</b>
<b>OTHER SOURCES (USES) OF CASH</b>		
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.		(2,000,000)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>323,034</b>	<b>(62,486)</b>
<b>BEGINNING CASH BALANCE</b>	<b>468,607</b>	<b>854,127</b>
<b>ENDING CASH BALANCE</b>	<b>791,641</b>	<b>791,641</b>

**DIRECT ENERGY CENTRE  
 CHEQUE DISBURSEMENTS - APRIL 2008  
 MONTH ENDED APRIL 30, 2008**

Check No	Date	Amount	Description
25238	4/22/2008	800,000.00	ADVANCE TO COVER OPERATIONAL COSTS
25174	4/9/2008	548,968.63	VARIOUS SHOWS - TIME AND MATERIAL
25199	4/11/2008	142,414.65	COMMISSION FOR CONFERENCE CENTRE
25210	4/18/2008	128,595.79	VARIOUS SHOWS - TIME AND MATERIAL
25175	4/9/2008	104,375.72	VARIOUS SHOWS - TIME AND MATERIAL
25237	4/21/2008	59,894.03	GST REMITTANCE MARCH 2008
		<b>\$ 1,784,248.82</b>	
		164,428.13	
		<b>\$ 1,948,676.95</b>	
			<b>DISBURSEMENTS OVER \$50,000.00</b>
			<b>OTHER DISBURSEMENTS LESS THAN \$50,000.00</b>
			<b>TOTAL DISBURSEMENT</b>

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

	<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>VARIANCE</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>
<b>Direct Event Income</b>					
Rentals	81,708	91,542	(9,834)	342,045	347,172
3rd Party Billings	168,435	184,855	(16,420)	501,838	517,233
Parking - EP	503,768	668,500	(164,732)	2,251,414	2,214,500
Parking - BMO Field	116,954	28,050	88,904	116,954	28,050
Advertising & Sponsorship	28,521	28,521	0	114,085	114,085
Program Recoveries + Others	48,001	29,760	18,241	128,065	104,655
Rent - MLSE - Ricoh Coliseum	48,654	48,630	24	194,545	194,521
<b>Total Event Income</b>	<u>996,042</u>	<u>1,079,859</u>	<u>(83,816)</u>	<u>3,648,946</u>	<u>3,520,216</u>
<b>Expenses:</b>					
Direct Expenses	334,355	346,287	11,932	1,117,443	1,082,132
Indirect Expenses	1,641,244	1,839,579	198,335	6,908,741	7,149,381
<b>Total Event Expenses</b>	<u>1,975,599</u>	<u>2,185,865</u>	<u>210,267</u>	<u>8,026,184</u>	<u>8,231,513</u>
<b>NET INCOME /(LOSS)</b>	<u>(979,557)</u>	<u>(1,106,007)</u>	<u>126,450</u>	<u>(4,377,238)</u>	<u>(4,711,297)</u>



**BOARD OF GOVERNORS - EXHIBITION PLACE  
BALANCE SHEET  
As at April 30, 2008**

**ASSETS**

<b>Current Assets</b>		
Cash & Cash Equivalent		18,472
Term Investment with the City		-
Accounts receivable		
Trade	1,567,865	
Less: Allowance for Doubtful Accounts	<u>(45,583)</u>	
Other Receivables		1,266,895
Inventories - Stores	122,801	
Prepaid expenses	1,260	
Total Current Assets		<u>2,931,710</u>
Receivable from the City of Toronto - PSAB	4,134,919	
Receivable from the City of Toronto - Capital	71,600	
Rent Receivable (Step-Up Lease)	2,556,210	
Capital assets, net	75,870	
<b>TOTAL ASSETS</b>		<u><u>9,770,309</u></u>

**LIABILITIES & EQUITY**

<b>Current Liabilities</b>		
Accounts Payable	6,631,077	
Accounts Payable - Others	985,573	
Total Current Liabilities		<u>7,616,650</u>
Due to/Due From CNEA	1,085,446	
<b>Other Liabilities</b>		
Employee Benefits - PSAB	7,809,290	
<b>EQUITY</b>		<u>(4,377,238)</u>
Net Income/(Loss) - Current Period		
Combined 2006 Profit/Loss	1,126,989	
DEC Profit (Cash Basis)	(1,182,222)	
CNE Loss (Cash Basis)	(2,266,205)	
EP Loss (Cash Basis)	53,949	
Less Advance from City	<u>(2,267,488)</u>	
Balance	2,208,153	
City Remittance for Y2006 deficit	(1,039,068)	
Y2007 Net Loss before PSAB	(1,319,636)	
Y2007 PSAB Adjustment	54,202	
Less Advance from City	<u>(2,304,503)</u>	
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<u><u>9,770,309</u></u>

**BOARD OF GOVERNORS OF EXHIBITION PLACE**  
**FINANCIAL STATEMENT HIGHLIGHTS**  
**STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED APRIL 30, 2008**

	<u>MONTH</u>	<u>YTD</u>
<b>CASH FLOW FROM OPERATIONS</b>		
NET INCOME (LOSS)	(979,557)	(4,377,238)
ADD: depreciation	3,566	14,263
<b>SOURCES (USES) OF CASH</b>		
Accounts receivable	(39,688)	2,408,475
Other Receivable	556,883	(321,245)
Inventories	6,699	(6,857)
Term Investment	-	2,009,508
Rent Receivable (Step-Up Lease)	-	(4,050)
Accounts Payable + Accrued & Other Liabilities	460,348	(594,726)
<b>NET CASH FROM OPERATIONS</b>	<b>8,251</b>	<b>(871,872)</b>
<b>BEGINNING CASH BALANCE</b>	<b>10,220</b>	<b>890,344</b>
<b>ENDING CASH BALANCE</b>	<b>18,472</b>	<b>18,472</b>

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

Cheque No.	Date		\$ Amount	Description
12849	4/9/2008	ADP CANADA	427,903.78	SALARY PAYROLL
13015	4/22/2008	ADP CANADA	335,859.36	SALARY PAYROLL
13050	4/30/2008	ADP CANADA	254,791.96	HOURLY PAYROLL
13010	4/18/2008	ADP CANADA	246,383.27	HOURLY PAYROLL
13081	4/30/2008	ADP CANADA	232,032.05	HOURLY PAYROLL
13035	4/24/2008	ADP CANADA	230,358.55	HOURLY PAYROLL
12812	4/30/2008	CITY OF TORONTO	220,503.00	PROPERTY TAX THIRD INSTALLMENT
12797	4/3/2008	ADP CANADA	195,501.43	HOURLY PAYROLL
12885	4/14/2008	DIRECT ENERGY CENTRE	108,897.76	ENBRIDGE GAS FOR MARCH RICOH
12946	4/15/2008	OMERS	106,984.26	PENSION CONTRIBUTION FOR MARCH 2008
12955	4/16/2008	ENBRIDGE GAS	102,240.88	ENBRIDGE GAS FOR MARCH AUTO BLDG
12827	4/7/2008	CITY OF TORONTO	81,361.64	PREMIUM FOR MAJOR., DENTAL LIFE FOR APRIL 2008
13011	4/21/2008	MINISTER OF FINANCE	71,886.46	R.S.T. RETAIL SALES TAX FOR MARCH 2008
		<b>DISBURSEMENTS OVER \$50,000</b>	<b>2,614,704.40</b>	
		<b>OTHER DISBURSEMENTS</b>	<b>883,402.79</b>	
		<b>TOTAL DISBURSEMENT</b>	<b><u>3,498,107.19</u></b>	

