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Exhibition Place

Management Report Month Ending June 30, 2008

Executive Summary

- Net Operating Income for Direct Energy Centre for the six months ending ended June 30, 2008 was \$5,382,214 compared to a budget of \$5,590,142 for an unfavourable variance of (\$207,928).
- Net Operating Loss for Exhibition Place for the six months ending June 30, 2008 was (\$6,530,818) compared to a budgeted loss of (\$7,100,301) for a favourable variance of \$569,483.
- Direct Energy Centre hosted it's annual client event on Wednesday May 28th. Attendees enjoyed a great day of networking while raising funds for Sick Kids Foundation.
- The General Manager of Sales & Event Management was a guest speaker at the Green Event Summit in San Francisco on June 13th.
- Sales & Marketing team secured 12 new events, bringing our total to 36.

June Financials Exhibition Place and Direct Energy Centre

Direct Energy Centre

Net Operating Income for Direct Energy Centre for the six months ending ended June 30, 2008 was \$5,382,214 compared to a budget of \$5,590,142 for an unfavourable variance of (\$207,928). Net Operating Income for the month of June only at \$243,328 is favorable to budget by \$46,279 mainly due to additional third party show services.

- Rental income was \$4,763,001 compared to a budget of \$4,907,522 for an unfavourable variance of (\$144,521) mainly due to the timing of new business.
- Electrical services of \$652,085 is favourable to budget by \$41,649 mainly due to the new Hostex event
- Direct and indirect expenses are favourable to budget by \$8,616 as a result of lower show PMD costs.
- Food & Beverage concessions of \$715,118 are unfavourable to budget by (\$96,312) due to timing of new business.
- Telecommunications income at \$258,222 is favourable to budget by \$8,200
- Show services from third party billings are up by \$226,958 with corresponding increase in expenses of \$182,263 for a net favourable variance of \$44,695 mainly due to additional services provided to the Boat show and the new Hostex event.

Direct Energy Centre accounts receivable as at June 30, 2008 was \$937,178 consisting mainly of:

- \$318,774 for services on completed events of which \$30,527 or 9% has been received by July 4, 2008.
- \$185,315 owed as contractual deposits for future events.
- \$69,554 of Food & Beverage Concessions is owed by Centerplate, of which \$44,957 is contractually due on the 25th of the following month; balance of payment is over 90 days for a November 2007 corporate event has been fully paid as of July 8, 2008.
- \$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.
- \$83,041 owed for sponsorship arrangement.

Exhibition Place

Net Operating Loss for Exhibition Place for the six months ending June 30, 2008 was (\$6,530,818) compared to a budgeted loss of (\$7,100,301) for a favourable variance of \$569,483. Net Operating Loss for the month of June only at (\$1,088,589) is favorable to budget by \$110,094 mainly due to lower costs for trades.

- Parking revenues at \$3,059,629 is favourable to budget by \$334,229 mainly due to additional revenues from the Boat show, Interior Design, Hostex , BMO Field and Ricoh events. Parking expenses are up by \$95,275 to reflect the additional revenue stream for a total net positive variance after expenses of \$238,954.
- Tenant income for rent and services at \$1,066,842 is ahead to budget by \$72,271 mainly due to additional show services from Muzik, Medieval Times and Liberty Grand.
- Indirect expenses at \$11,752,724 are favourable to budget by \$71,735 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 June 30, 2008 was \$1,881,530 consisting mainly of:

- \$624,990 owed by tenants of which \$99,579 (15%) has been received as of July 4, 2008.
- \$268,946 owed by MLSE for Ricoh Coliseum which \$251,984 (93%) has been received as of July 4, 2008.
- \$226,665 from the Direct Energy Centre for payroll, shared services and utility billings of which all has been received as of July 4, 2008.
- \$192,266 owed by BMO Field for payroll costs.
- \$179,017 owed as contractual deposits for future events of which \$36,677 has been received as of July 4, 2008.
- \$19,351 for show services on completed events of which \$4,840 (25%) has been received as of July 4, 2008.

Sales and Marketing

May/June Sales Effort

During this period, our Sales & Marketing team secured 12 new events, bringing our total to 36. The events are categorized as follows:

- 3 consumer shows
- 3 trade shows
- 3 meetings/training
- 3 special events/festivals

May/June Summary

New events held during this time period included Scotiabank Branch Managers Meeting, Air Miles Summer Celebration, IATSE local meeting, Toronto Marlies Tailgate parties, STOMP Urban Dance Competition, CHIN Picnic, 14th Annual CME Global Business reception, UJA Federation Carnival, Walk with Israel, Ride to Conquer Cancer, NY Red Bulls vs. Toronto FC Pre-game party, Toronto Standard Condominium Corporation meeting, Blackstone Energy's Annual Customer Meeting, Wagner Wedding Photos, Annual Public Meeting, Lyzabeth Lopez Fame Classic, "Max Payne" Feature Film Shoot, YMCA Corporate Challenge, CFA Institute exams, Games Workshop, Solicitor Licensing Exams, Telus Walk to Cure Diabetes, Tha Spot Dance Recital, CGA June Exams, The Spring Clothing Show, Barrister Licensing Exams, Becel Ride for Heart, Bishop Allen Graduation Ceremony, and People In Motion.

Business Travel

On June 13th the General Manager, Sales & Event Management, was a speaker at the Green Event Summit in San Francisco. Her topic was Site Selection Checklist; Is That Facility Really Green? Expo Magazine is providing contra advertising as a thank you for our participation and has approached us to do an article about Direct Energy Centre & Exhibition Place.

Debbie Sanderson and Geoff Mak attended the MPI Toronto Education Conference on June 18-19th, to learn more about the meetings industry and network with industry colleagues. Entering this market is integral to furthering the success of the Exhibition Place Conference Centre. Leads were developed for potential business.

On June 20-24th Don Leddy attended the CAEM conference in Saint Johns, New Brunswick where he participated in two courses towards his CEM designation and had the opportunity to discuss the opening of the new Conference Centre. Don also traveled to Washington DC on June 25th and 26th to attend the Tourism Toronto Sales Mission. A follow-up summary will be presented in the next report.

Upcoming Business Travel

Barbara Outshoorn will be attending the Council of Engineering and Scientific Society Executives in Detroit, Michigan on July 15th to 18th with SMG. A follow-up summary will be presented in the next report.

Publicity

On June 24th after approval from Toronto City Council a multi year sponsorship agreement between MTS Allstream Inc and Exhibition Place was announced. The new conference centre being built within the heritage façade of the former Automotive Building will be named Allstream Centre – A Conference & Convention Centre at Exhibition Place.

The story was picked up by the June 27th and 30th issues of The Toronto Star following a media release distributed on June 25th to Canada Newswire and to all MC & IT trade media. Follow up with all media is currently underway.

Event Management Services

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

MAY
Trade/Consumer/Corporate Events
<ul style="list-style-type: none"> ▪ The Clothing Show ▪ Kids World Energy Festival ▪ UJA Federation Carnival ▪ Lyzabeth Lopez Fame Classic ▪ Walk with Israel ▪ YMCA Corporate Team Challenge
Other Events

- CBAM Exams
- Max Payne Feature Film Shoot
- Historical Recognition Program
- Annual Public Meeting
- TFI Seminar – Several Events
- CAEMs' Greening your Event
- Canadian Exporters & Manufacturers
- Toronto Standard Condo Corp
- TREC Educational Workshop – Several Events
- Toronto Marlies Tailgate Party
- STOMP
- Doors Open Toronto
- Windshare Annual General Meeting
- Barrister Licensing Exams
- City of Toronto Transportation Meeting

JUNE

Trade/Consumer/Corporate Events

- People in Motion
- Bike Week
- Ride to Conquer Cancer
- Games Workshop

Other Events

- BECEL Ride for Heart
- Toronto Heschel School for Art
- Toronto Energy Meeting
- Solicitor Licensing Exams
- CFA Exams
- Telus Walk to Cure Diabetes
- CGA Exams
- IATSE Local 873 Meeting
- Air Miles Summer Celebration
- Tha Spot Dance Recital

The months of May and June were very busy with numerous community events, charity walks and meetings, in addition to several regularly recurring events. Most of these events were very straightforward to bring in and service; everything went well and there were no incidents of note to report.

Staff identified and implemented additional safety measures for runners and vehicles during the YMCA Corporate Team Challenge. These measures are recommended for future years as well.

The first ever Ride to Conquer Cancer took place from Direct Energy Centre and was a huge success. Similarly, the Games Workshop, another first time event, was thrilled to have a much higher patron turn out than anticipated. Several exams and assorted private meetings were held.

Exhibitor Services

During these early summer months, Exhibitor Services is actively preparing for the busy fall show season. Staff is also working on special projects such as creating a photo library of Exhibition Place rental items.

Staff Development

Staff from Event Services and all the Exhibitor Services Staff have been registered to attend computer courses to enhance their work skills.

Canadian Association of Exposition Management Conference

The Director of Event Management Services attended the annual Conference & Trade Show for the Trade and Consumer Show Industry in Saint John, New Brunswick in June. Event producers and suppliers from across Canada attend. The Director presented the new conference centre plans to the industry at a DEC/ Exhibition Place/Centreplate sponsored opening reception. This year's CAEM conference topics included communicating with customers, negotiation skills and the facilities round table meeting.

Parking

May and June parking activity and revenue showed gains over 2007, with the Marlies playing additional home games in May as a result of reaching Round 3 of the playoffs, and BMO Field hosting additional games.

Telecommunications

Telecom has been working with various departments on IT related components including security systems, building automation, camera deployments as well as typical service deployment and maintenance. Telecom / IT is working to try and integrate as many IT-centric functions on the grounds in order to provide increased functionality, cost savings as well as mobile access. An example of mobile access that is being tested includes enabling Building Operators with the ability to make data changes on lighting and HVAC systems using wireless laptops/PDA's. This increased mobile functionality can improve efficiency and enhance the ability of Operators to make time/condition sensitive changes in energy related elements in a more timely and cost effective fashion. Telecommunications is actively working with the various groups responsible for technical items in the new Conference Centre to ensure the facility is integrated technically. With "Allstream" becoming the new naming partner for the Conference Centre, IT/Telecom is excited by the potential of having a full service telecommunications company being available to assist in technical innovations at Exhibition Place.

Building Operations

Capital Works

Capital Works projects are all on schedule. Roof replacement on the West Annex is over 50% completed. The landscaping at east Ontario Bridge, south of the Stanley Barracks, is complete and planting on the east side of the Direct Energy Centre has commenced. All electrical equipment purchase requisitions are complete and the RFQ for electrical switch board replacement in sub X is in progress. The designs and specifications for the masonry retrofit at the Automotive Building are continuing.

Electrical

Electrical maintenance for the month of May and June included checking the Halls for burned out fixtures, checking emergency lighting and removing the water damaged fixture in the Heritage Court staircase. Installation of the receptacle in Centreplate's oil collector was completed and replacement of the receptacle in the Heritage Court snack bar was completed. From DVR to the telecom room 5 cats were installed. The Electrical Department installed a camera in the Direct Energy Centre garage, with the installation of key switches to roll up doors #20 and #40. Monthly PMP's were completed.

Maintenance

Three motors were replaced in the exhaust fans of Heritage Court. There were a couple of leaks corrected in the Months of May and June; leaks from the overhead pipes (V-Taulic) in the underground garage, a roof leak at the west end of Heritage Court were repaired. In the Mid Arch boiler room, insulation was removed, along with asbestos abatement. A major clean up took place at the absorption chiller at the Tri Gen cooling tower. Freezer repairs for Centreplate were completed. A temperature sensor was replaced in the boiler room, along with a leak. Monthly PMP's were completed.

Facility Services

Facility Services are committed to developing safe work practices and continue to implement new procedures. We are in the process of planning, scheduling and coordination of all upcoming summer events

The following projects/activities were completed or are on-going throughout May & June.

- Completed a wash down of the underground garage and are in the process of power washing the exterior of Direct Energy Centre as part of the PMP.
- Received a new (DST6) street sweeper and provided training to workers that use the equipment.
- Completed grounds wide exterior cleaning utilizing our street flusher, sweepers and numerous paper pickers.
- In the process of planning/scheduling various job specific tool box talks.
- Completed CVOR training for necessary licensed vehicle operators.
- Planning amendments to our "New Employee" procedures, ensuring job specific orientations/training and testing is completed prior to start of work.
- Planning future training requirements and has implemented a monthly training schedule.
- Provided WHIMIS training to all staff and provided cleaning staff with specific training on chemicals we utilize with our new supplier Morgan Scott.
- Changed all hand soap and paper dispensers throughout our washroom facilities.
- Created a waste diversion presentation giving vision to our present/future goals & objectives.
- Implemented a waste diversion pilot project for the National Home & Green Living shows. The bulk waste left over from both shows was transported to Optimum Waste and separated. The results were favorable as (16.915) tons of waste was recycled out of a possible (27.2) tons, giving us a diversion rate of 62.2%. Previously this would have been sent to the landfill site.
- Coordinators are in the process of providing various cost estimates for the 2008 CNE and planning delivery of services.
- Assisted Parks and Property to prioritize various plantings and daily property maintenance.
- Completed pruning of numerous trees throughout grounds and assist in planting new trees in various areas.
- Continue to schedule operation of the irrigation system and report/monitor various repairs.

- Completed terrazzo diamond grinding at the east end of the Galleria and will complete all staircases after Operations complete structural repairs.
- Completed inventory audits and implemented various counts in the 2009 management / exhibitor price list.
- The Compliance Coordinator completed a grounds wide trip hazard audit and will continue to monitor as repairs are completed.
- John Harlowe attended his second year of Public Assembly Facility Management School, a program organized by the International Association of Assembly Managers Inc.

Service Stars

Saoirse Carson of Canadian Heritage sent an e-mail to Debbie Sanderson; Mary Ellen Gavin; Ron Kostick; and Francesca Leone on May 9th regarding the "Historical Recognition Program 2008" Press Conference which took place on May 9th: "...thank you all very much for your help -last minute help!!! The event was a success & obviously couldn't have happened without all of you. I know there was much re-arranging that had to be done and we wanted to say that it was greatly appreciated."

Melissa Greiner of Eva's Initiatives sent an e-mail to Dianne Young on May 30th regarding the assistance Ron Mills provided for the Home for Life Auction; "...Not only was he always willing to help in any way, but his entire office was on board. It was a joy to work with him and I hope that I will have the opportunity to work with him once again. Ron went out of his way to head down to site (35 Strachan) on May 26 to make sure that we had all we needed and that the picnic tables were in order. The tables were clean and moved exactly where we needed them. I need to tell you that my experience working with Ron was a great one. I have been in the events business for over 15 years and Ron was exceptional in putting in effort and care to our needs."

Dianne Young received a letter on May 29th from Ron McGillis, Past Chair, Board of Directors, Ontario Construction Users Council regarding Danny Chui's valuable contribution to the Council: "The Ontario Construction Users Council (OCUC) would like to take this opportunity to express its appreciation for the continued support of you and your organization. Exhibition Place has been a member since 1995. On behalf of the Council, I would like to recognize Mr. Danny Chui who has volunteered on our Board since 1996.....we are genuinely appreciative of Danny's efforts and dedication."

Lee Harper sent the following e-mail to Fatima Scagnol on June 16th: "When I was going toward the water on my lunch break today 2 ladies visiting Toronto from Chicago stopped me and were asking a few questions regarding the buildings. When we were done chatting they both said how very impressed they were with the condition of the grounds "clean and very well maintained" and also how beautiful the buildings are. Always nice to hear - so I wanted to share!"

Centerplate

Retail Department

The Highlight of May was Israel at 60; a new event celebrating Israel's 60th birthday which took place in Heritage Court and featured a carnival atmosphere. It was very well attended and slightly exceeded budgeted sales. Our menus were also adjusted to meet the kosher requirements of the show. Olde Spadina was able to help us meet their needs with a diverse kosher menu.

80% of June revenues were the result of the three events; People in Motion, CFA Exams and the Games Workshop. The Games Workshop was a great success, exceeding budgeted sales by \$2K. YMCA and The Ride to Conquer Cancer fell short of expectations, mainly due to guests opting to bring their own snacks and refreshments.

In order to capitalize on the good weather a BBQ concession was opened during the CFA Exams. The guests enjoyed grilled favourites along with cold refreshments on what proved to be a very hot day.

Now that summer has arrived, lighter fare options have become the food of choice. Sandwich and salad sales increased while hot dog sales have declined.

Catering & Sales Department

Centerplate began the month the month of May in partnership with the UJA Federation of Greater Toronto and a local kosher catering company to entertain a host of local community dignitaries with dinner before a large celebration marking Israel's birthday. The birthday celebration brought Canada's Prime Minister to the grounds to deliver a speech to the crowd. Centerplate provided beverage service to the Prime Minister's green room.

The Canadian Manufacturers & Exporters group, a key client of Direct Energy Centre, were treated to a selection of passed hors d'oeuvres including wild mushroom tartlets and seared beef medallions with a horseradish aioli.

The Law Society of Upper Canada administered their annual Barrister Licensing Exams in May. Centerplate provided full day meal service to the exam-room supervisors which began with an early start breakfast. Boxed lunches including a nut-free desert option kept them going during the day long exams.

We ended the month on a high note with Direct Energy Centre's annual client event on May 28th. Centerplate contributed with a sampling station which featured shrimp and scallop ceviche skewers and fresh melon martinis.

The Toronto Heschel School Gala was a successful event. This Kosher buyout event drew 700 guests into Heritage Court for a night of auctions and awards. The Law Society of Upper Canada was also a success and exceeded sales over last year.

June also marked the inaugural and very successful "Cook With The Chef" series. The Royal Agricultural Winter Fair hosted three consecutive events where guests were invited into the kitchen to prepare a three course meal along side Executive Chef Robert Campbell and his team. The excitement was contagious as 30 newly crowned chefs prepared garlic tapenade, succulent beef tenderloin and poached pears with fresh caramel and raspberry sauce. Chef Robert even presented a bottle of his sacred and secret caramel sauce to the chef that he determined to be the most enthusiastic chef in training.

The catering and culinary department also served a delicious Italian inspired meal to delegates from Milan with the Italian Chamber of Commerce. Lunch included Gazpacho soup served in a fresh tomato bowl topped with a goat cheese crustini, crispy skinned salmon with crème fraiche, fresh brewed espresso and a delectable molten chocolate cake. The delegates were delighted and looked forward to collaborating in future years on ICC events.

Outstanding Payables and Liabilities

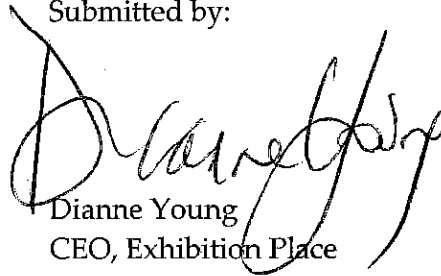
At its meeting of June 20, 2008, the Board requested information related to any outstanding payables and liabilities against the Board of Governors. Listed on page 17 of this report are all accounts paid over \$50,000. As of June 30, 2008, Exhibition Place staff has no record of any trade or other payables that are outstanding for goods or services that are over 60 days. With respect to and legal claims, staff are consulting with City Legal and will report back in September 2008. Finally, with respect to claims against the Board and the CNEA for personal injuries or damages, all such claims are referred to the City Risk Manager pursuant to the Board's coverage through the City's insurance policy and are managed and settled by the City Risk Manager, on behalf of Exhibition Place and the CNEA.

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 June 30, 2008						
	Actual	Current Month Budget	Variance	Actual	YTD Budget	Variance
	\$	\$	\$	\$	\$	\$
Event Income	1,558,162	1,508,126	50,036	13,009,044	12,727,840	281,203
Direct Expenses	329,963	373,592	43,629	2,208,261	2,046,266	(161,995)
Indirect Expenses	2,073,460	2,136,170	62,709	11,949,386	12,191,733	242,347
Net income	(845,261)	(1,001,635)	156,374	(1,148,604)	(1,510,159)	361,555

**DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
JUNE 2008 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	16	4	12	47	22	25
Direct Event Income	578,134	518,165	59,969	5,438,032	5,537,859	-99,826
Ancillary Income	185,800	214,770	-28,970	1,894,096	1,966,795	-72,699
Advertising Income	35,194	49,676	-14,482	103,809	149,028	-45,219
Ricoh & MLSE Recovery	0	0	0	1,200	0	1,200
Naming Rights	116,667	116,667	0	350,000	350,000	0
Total Event Income	915,795	899,277	16,518	7,787,137	8,003,681	-216,544
Direct Expenses	24,897	27,449	2,552	368,839	365,885	-2,954
Indirect Expenses	530,903	558,113	27,209	1,686,084	1,697,654	11,570
Naming Rights	116,667	116,667	0	350,000	350,000	0
Total Event Expenses	672,467	702,228	29,762	2,404,923	2,413,539	8,616
NET INCOME	243,328	197,049	46,279	5,382,214	5,590,142	-207,928

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

	2007 YTD JUNE ACTUAL	2008 YTD ACTUAL	2008 YTD BUDGET	2008 VARIANCE	VARIANCE TO YTD JUNE 2007 ACTUAL	%
Number of Events	60	47	22	25	(13)	(21.7%)
Direct Event Income	5,349,077	5,438,032	5,537,859	(99,826)	88,955	1.7%
Ancillary Income	1,590,890	1,894,096	1,966,795	(72,699)	303,206	19.1%
Advertising Income	96,804	103,809	149,028	(45,219)	7,005	7.2%
Rich & MLSE Recovery	39,196	1,200	0	1,200	-37,996	(96.9%)
Naming Rights	0	350,000	350,000	0	350,000	
Total Event Income	7,075,968	7,787,137	8,003,681	(216,544)	711,169	10.1%
Direct Expenses	554,191	368,839	365,885	(2,954)	185,352	33.4%
Indirect Expenses	1,665,255	1,686,084	1,697,654	11,570	-20,829	(1.3%)
Naming Rights	2,219,446	350,000	350,000	0	-350,000	
Total Event Expenses	4,438,892	2,404,923	2,413,539	8,616	-185,477	(8.4%)
NET INCOME	4,856,521	5,382,214	5,590,142	(207,928)	525,693	10.8%

**DIRECT ENERGY CENTRE
EVENT STATISTICS**

FOR THE SIX MONTHS OF JUNE 2008

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note:1]	38,300	573,750	674,830

<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>2006</u>	<u>NET EVENT INCOME [Note: 3] ACTUAL BUDGET</u>	
Consumers Show	17	23	22	3,795 5,241	4.68
Trade Show	12	18	13	649 970	6.25
Concert	0	0	0	- -	
Photo/Film Shoot	1	3	3	- -	
Meeting/Corporate	17	16	19	590 -	80.28
	<u>47</u>	<u>60</u>	<u>57</u>	<u>5,034 6,211</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 JUNE 30, 2008**

ASSETS

	<u>2008</u>	<u>2007</u>
CURRENT ASSETS		
CASH	305,775	322,094
ADVANCE TO EX PLACE	1,870,000	420,000
TERM INVESTMENTS	6,550,000	4,450,000
AMERICAN EXPRESS	0	0
TRADE ACCOUNTS RECEIVABLE		
ALLOWANCE FOR DOUBTFUL ACCOUNTS		<u>937,178</u>
NET ACCOUNTS RECEIVABLE	844,671	1,497,284
RECEIVABLE FROM EX PLACE	0	0
OTHER RECEIVABLE	1,088,320	442,574
PREPAID EXPENSES	8,743	23,748
TOTAL CURRENT ASSETS	<u>10,667,509</u>	<u>7,155,700</u>

FIXED ASSETS

EQUIPMENT - NET	30,223	12,658
TOTAL ASSETS	<u><u>10,697,732</u></u>	<u><u>7,168,358</u></u>

LIABILITIES & EQUITY

CURRENT LIABILITIES		
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	1,856,232	
PROVINCIAL & FEDERAL SALES TAX PAYABLE	29,380	
RESERVE - ENVIRONMENTAL/GREENING INITIATIVE	542,044	
RESERVE - ENERGY/LIGHTING INITIATIVES	244,147	
RESERVE - TRI-GEN	(8,102)	
DEFERRED REVENUE	<u>2,759,957</u>	5,831,831
EQUITY		
NET INCOME (LOSS) CURRENT	5,382,214	1,684,923
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)
TOTAL LIABILITIES & EQUITY	<u><u>10,697,732</u></u>	<u><u>7,168,358</u></u>

DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED JUNE 30, 2008

	MONTH	YTD
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	243,328	5,382,214
ADD: DEPRECIATION	(373)	(2,499)
SOURCES (USES) OF CASH		
TERM INVESTMENTS	(550,000)	650,000
ACCOUNTS RECEIVABLE - TRADE	1,424,974	1,141,339
RECEIVABLE FROM EX PLACE B.O.G	-	-
ACCOUNTS RECEIVABLE - OTHER	(135,927)	(236,350)
PREPAID EXPENSES	2,713	10,470
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(961,510)	(2,395,431)
OTHER PAYABLES	(56,894)	(56,085)
RESERVE - EXHIBITION PLACE NAMING RIGHTS	116,667	214,367
RESERVE - ENERGY	-	(89,278)
DEFERRED INCOME	(118,845)	(1,717,100)
NET CASH FROM OPERATIONS	(485,867)	1,451,647
OTHER SOURCES (USES) OF CASH		
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	-	(2,000,000)
NET INCREASE (DECREASE) IN CASH	(485,867)	(548,353)
BEGINNING CASH BALANCE	791,641	854,127
ENDING CASH BALANCE	305,775	305,775

DIRECT ENERGY CENTRE
 CHEQUE DISBURSEMENTS
 MONTH ENDED JUNE 30, 2008

Check No	Date	Payee	Amount	Description
25390	6/25/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	143,820.69	SALARIES FOR PERIOD ENDING JUNE 21, 2008
25375	6/16/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	115,052.53	F & B COMMISSION, MLSE AND BOREALIS LEASE MAY
25348	6/12/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	80,326.28	SALARIES FOR PERIOD ENDING JUNE 5, 2008
25353	6/12/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	76,646.06	TIME AND MATERIALS; WAGES FOR TEMPORARY WORKERS MAY
25397	6/25/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	73,002.26	TIME AND MATERIALS - VARIOUS SHOWS
		DISBURSEMENTS OVER \$50,000.00	\$ 488,847.82	
		OTHER DISBURSEMENTS LESS THAN \$50,000.00	128,165.42	
		TOTAL DISBURSEMENT	<u>\$ 617,013.24</u>	

Note: Other Payables/Claims:
 As of June 30, 2008 staff has no record of any trade or other payables that are outstanding for goods or services that are over 60 days.

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

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET
Direct Event Income					
Rentals	150,800	62,808	87,992	569,554	472,789
3rd Party Billings	190,377	215,400	(25,023)	942,904	921,888
Parking - EP	132,320	151,500	(19,180)	2,751,480	2,501,000
Parking - BMO Field	70,573	84,150	(13,577)	308,149	224,400
Advertising & Sponsorship	28,521	28,521	0	171,128	171,128
Program Recoveries + Others	28,044	17,839	10,205	200,696	141,173
Rent - MLSE - Ricoh Coliseum	41,730	48,630	(6,900)	277,996	291,781
Total Event Income	642,367	608,849	33,518	5,221,906	4,724,159
Expenses:					
Direct Expenses	305,066	346,143	41,076	1,839,422	1,680,381
Indirect Expenses	1,425,890	1,461,390	35,500	9,913,302	10,144,079
Total Event Expenses	1,730,957	1,807,533	76,576	11,752,724	11,824,460
NET INCOME /(LOSS)	(1,088,589)	(1,198,684)	110,094	(6,530,818)	(7,100,301)

BOARD OF GOVERNORS - EXHIBITION PLACE
BALANCE SHEET as at JUNE 30, 2008

ASSETS

Current Assets

Cash & Cash Equivalent 277,260.08
Term Investment with the City -

Accounts receivable

Trade 1,881,530.38
Less: Allowance for Doubtful Accounts (45,582.90)

Other Receivables

1,532,635.41

Inventories - Stores

139,136.50

Prepaid expenses

1,260.00

Total Current Assets

3,786,239.47

Receivable from the City of Toronto - PSAB

4,134,919.19

Receivable from the City of Toronto - Capital

1,101,137.26

Rent Receivable (Step-Up Lease)

2,519,813.43

Capital assets, net

90,132.44

TOTAL ASSETS

\$ 11,632,241.79

LIABILITIES & EQUITY

LIABILITIES

Current Liabilities

Accounts Payable

\$ 11,337,458.30

Accounts Payable - Others

725,883.61

Total Current Liabilities

\$ 12,063,341.91

Due to/Due From CNEA

654,266.09

Other Liabilities

Employee Benefits - PSAB

7,809,289.57

EQUITY

Net Income/(Loss) - Current Period

(6,530,818.15)

Combined 2006 Profit/Loss

1,126,989.44

DEC Profit (Cash Basis)

(1,182,221.64)

CNE Loss (Cash Basis)

(2,266,204.80)

EP Loss (Cash Basis)

53,949.00

Less Advance from City

(2,267,488.00)

Balance

2,208,153.00

City Remittance for Y2006 deficit

(59,335.00)

Y2007 Net Loss before PSAB

(1,039,068.42)

Y2007 PSAB Adjustment

(1,319,636.21)

Less Advance from City

54,202.00

TOTAL LIABILITIES & EQUITY

\$ 11,632,241.79

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

	<u>MONTH</u>	<u>YTD</u>
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	(1,088,589)	(6,530,818)
ADD: depreciation	(14,263)	0
SOURCES (USES) OF CASH		
Accounts receivable	(744,165)	1,664,310
Other Receivable	(810,575)	(1,186,023)
Inventories	(16,335)	(23,193)
Term Investment	-	2,009,508
Rent Receivable (Step-Up Lease)	36,396	32,346
Accounts Payable + Accrued & Other Liabilities	2,904,571	3,420,786
NET CASH FROM OPERATIONS	267,040	(613,084)
BEGINNING CASH BALANCE		
	10,220	890,344
ENDING CASH BALANCE	277,260	277,260

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

Cheque No	Date	Amount	Description
13459	6/17/2008	371,406.80	ADP CANADA SALARY PAYROLL
13300	6/3/2008	325,932.69	ADP CANADA SALARY PAYROLL
13458	6/16/2008	301,447.34	ADP CANADA HOURLY PAYROLL
13201	5/23/1936	278,013.30	VANBOTS CONSTRUCTION CAPITAL WORKS-CONFERENCE CENTRE
13487	5/27/1936	233,983.18	PHOENIX RESTORATION CAPITAL WORKS - BLC STRUCTURAL STEEL
13364	6/9/2008	221,714.01	MAIN AIR SYSTEMS CAPITAL WORKS- GEOTHERMAL SYSTEM PRESS BLDG
13295	6/30/2008	216,208.71	CITY OF TORONTO PROPERTY TAX FIRST OF 3 PAYMENTS
13470	6/20/2008	196,527.48	ADP CANADA HOURLY PAYROLL
13311	6/30/2008	114,003.82	OMERS PENSION CONTRIBUTION FOR MAY 2008
13310	6/15/2008	84,204.93	LOCAL 58 BENEFIT I.A.T.S.E. WELFARE VAC FOR MAY 2008
13318	6/6/2008	81,928.93	CITY OF TORONTO PREMIUM FOR MAJOR., DENTAL LIFE FOR JUNE 2008
13347	6/9/2008	61,267.34	DIRECT ENERGY CENTRE ENBRIDGE GAS FOR MAY RICOH
13479	6/20/2008	60,322.73	CITY OF TORONTO WATER FOR APRIL & MAY 2008
13361	6/9/2008	59,856.30	KENTECH AUTOMATION CAPITAL WORKS-DEC PARKING LIGHTING RETROFIT
13480	6/20/2008	54,782.57	MINISTER OF FINANCE R.S.T. PAYMENT FOR MAY 2008
		2,661,600.13	DISBURSEMENTS OVER \$50,000
		451,590.04	OTHER DISBURSEMENTS
		<u>3,113,190.17</u>	TOTAL DISBURSEMENT

