

Management Report



Canadian Home and Country Show



An Exhibition and Convention Centre

SALES & MARKETING

OCTOBER AND NOVEMBER SALES EFFORTS

During this period the Sales & Marketing team secured 12 new events for 2006 increasing the total to 69. The events are categorized as follows:

- 12 consumer show
- 8 trade shows
- 26 special events/film/photo shoots
- 23 corporate/meeting

BUSINESS TRAVEL

In October, Geoff Mak attended the C.S.A.E. annual conference September 28 – 30th in Edmonton, Alberta. Geoff and representatives from ten Toronto properties and Tourism Toronto staff represented Toronto. This group networked with association executives to promote our venues and city and as a result generated 15 potential leads.

In late November Arlene Campbell and Laura Purdy attended the I.A.E.M. annual meeting and exhibition in San Diego. While attending this conference, Arlene and Laura were presented with the Outstanding Achievement: Innovation in Business Solutions award during the awards presentation.

In December, Barbara Outschoorn will be attending the Tourism Toronto Chicago Holiday Showcase. A follow-up report will be included in the year-end summary.

PUBLICITY

In October a news release announcing Direct Energy Centre as a double winner of Waste Minimization Awards was issued to local, national and international trade media. Trade media including IAAM News (e-newsletter), m+a UFI Exhibition Newsletter picked up this story.

The October 2006 issue of Expo magazine focused on green initiatives and environmentalism. Direct Energy Centre was featured in an article outlining five top green convention centres. Quotes from Laura Purdy were included in the article along with information outlining our environmental stewardship program.

The October 2006 issue of Meetings & Conventions magazine included mention of Direct Energy Centre in a destination guide on Toronto under the convention centres section.

The November 7, 2006 issue of the National Post included an article regarding the Royal Agricultural Winter Fair.

On November 23rd Tourism Toronto issued a media release regarding results of a study done by researchers with the University of Guelph's School of Tourism Management. Data for the study was gathered by Direct Energy Centre, Metro Toronto Convention Centre and International Centre. Direct Energy Centre's Exhibitor Services staff were instrumental in issuing surveys to collect data. The results of the study indicate that trade and consumer shows are a powerful economic driver for the Toronto region. The study indicated that consumer and trade shows at the three venues conservatively draw more the 2.3 million people annually from outside the GTA and account for over one billion dollars in tourism spending. Toronto is now ranked #2 in North America for trade shows,

EVENT SERVICES

During the months of October and November 2006, Event and Facility Co-ordinators at Direct Energy Centre were involved in the following events:

OCTOBER	
Direct Energy Centre Trade/Consumer Events	
<ul style="list-style-type: none"> » Toronto Ski Snowboard and Travel Show » Fall Stampex » Whiskey Live » The Everything to do with Sex Show » Bicycle Fall Blowout » Hadassah WIZO Bazaar » 2006 E-Financial World Expo » Canadian Home and Country Show » Toronto Psychic Expo 	
Other Events	
<ul style="list-style-type: none"> » Ontario College Info Fair » Toronto Marlies Film Shoot » CMA Exams » SOHO- SME Conference » Strategy Institute Meeting » National Defence Meeting » TABIA Meeting – 3 meetings » CSAE » Islamic Eid-ul-Fitr Prayer » Corporate Policy Unity Meeting » Lexus Sales Conference 	
NOVEMBER	
Direct Energy Centre Trade/Consumer Events	
<ul style="list-style-type: none"> » Royal Agricultural Winter Fair » Trans Expo » Roots Warehouse Sale » Multi Mega Sale Fair » Print World 	
Other Events	
<ul style="list-style-type: none"> » MLSE Coaches Clinic » School Library Resource Fair » SEMEX Alliance Meeting » Livestock Meeting » CFA Exams » Coca Cola Holiday Party » Ricoh VIP Room » CUPE Holiday Party » Nicoderm Film Shoot » Lunch & Learn Session » CNE Board of Directors Meeting » Toronto Hydro Kids Christmas Party » TABIA » Public Consultation Meeting » City Meeting » Awards Gala 	

The Toronto Ski Snowboard and Travel Show took place once again at the Automotive Building. Attendance was up this year.

Due to construction of the new stadium, Event and Facility staff worked with PCL to ensure the entrance to QE Exhibit Hall was kept clear for the Psychic Show and Multi Mega Sale. Additional signage to guide patrons was put in place.

Whiskey Live was a new event held in Heritage Court. The client was pleased and hopes to return in 2007.

Attendance during the Bicycle Show was higher than in 2005.

Show Management for the Ontario College Fair did a very good job in staggering the arrival of buses for this very well attended event. Security for this event is of prime importance due to the number of students attending.

Several safety precautions were taken prior to the Islamic Eid-ul-Fitr Prayer, and some building modifications made to accommodate the mix of patrons. It was very well attended.

The Canadian Home and Country Show made significant changes to their move in plans to accommodate Occupational Health and Safety requirements. RCM Technologies was hired to obtain permits for the show house.

The Roots Warehouse Sale had a much higher attendance than anticipated, causing show management to turn away about 400 patrons one hour prior to show closing to avoid excessively long line ups at the cash registers.

Set up for all the Christmas / Holiday parties and several meetings including TABIA, Ricoh VIP Room, Lexus Sales Managers Conference, Strategy Institute Meeting and a number of City organized meetings went well.

TELECOMMUNICATIONS

Telecommunications was kept busy this month providing services for The Royal Agricultural Winter Fair, Print World and One of a Kind Show. As predicted, Internet sales continue to increase as vendors and show organizers become more dependent on the information age. Virtual Private Networks, Voice of IP and remote access are all becoming commonplace technologies with IT savvy businesses.

Telecommunications is also being requested to provide various voice and data services for the new stadium. This recent request should provide for some exciting challenges as the opening of the stadium is quickly nearing. More on this as details become available from Maple Leaf Sports and Entertainment.

BUILDING OPERATIONS

- The Tri Generation project is progressing. Two electrical shutdowns were completed in November and a third is scheduled for December. This work allowed for the Main Breaker of the Generation unit to be installed and cable connections from the roof to be completed.
- Lighting Controls / Lighting Retrofit projects for the Industry Building, East Annex and North Extension are ongoing. The Controls project is due to commence once pricing is approved. The lighting retrofit is now completed and utility savings are being realized on hydro billings. The Carma hydro metering system is being utilized in Direct Energy Centre to monitor the savings through historical data logged into the system. In comparison to past consumption, the savings are greater than projected.
- Chiller starter #2 is being repaired/upgraded due to damages sustained during an electrical storm this summer. Temporary repairs were implemented to utilize the chiller during peak use periods this

summer and a permanent solution is now being implemented. A Soft-Start Electronic Starter is being installed to reduce energy on start up thus reducing overall peak demand.

- Filter maintenance and HVAC system checks have been ongoing this month during RAWF clean-up and preparation for the One of a Kind Christmas Craft Show. The HVAC department continues performing preventative maintenance in all areas of the facility.
- The Electrical Department continues to perform preventative maintenance and assist with small Capital projects throughout the building. Additional CCTV camera conduits are being added to complete the 2006 Capital program. The lamp replacement program is ongoing in the underground garage and maintenance hours should be reduced in the main halls of Direct Energy Centre due to the completed Lighting Retrofit project. Substation maintenance is scheduled for the later part of December.
- The Plumbing Department has repaired a leak in the main water supply in the Direct Energy Centre underground. Additional valves were added to facilitate proper drainage and reduce shutdown times in future. The department continues performing preventative maintenance in all areas of the facility.

FACILITY SERVICES

All maintenance was prioritized throughout the month. Only essential work was completed as we continue to monitor expenditures with a goal to achieving fiscal targets. The team is currently assisting Capital with facility improvement projects under stringent timelines. The following projects were scheduled/completed throughout November:

- Assisted with procurement and have recently received 102 cocktail tables, as part of the equipment refreshment budget.
- Construction of storage rooms and fabrication of counters in salons 103 & 105 has started and will be completed in December.
- Assisted with Capital improvement project to replace wall fabric on acoustical panels in Salons 101, 102, 106, 109 & 110. Work to be completed in December and January.
- Co-coordinated salon and meeting room carpet replacement project for Salons 106, 107, 109, 110 and meeting rooms C2, 3 & D1. Work is scheduled for December between shows/events.
- Continue to work with Capital and McCavour Engineering while scheduling various concrete floor repairs throughout the facility. This project will continue into December.
- Scheduled and supervised re-waxing of Galleria terrazzo and re-sealed Heritage Court floor.
- Installation of stacking plates to Hufcore wall A/B is scheduled and will be completed in December.
- Work was completed to the 3 overhead horizontal life lines above the Hufcore partitions. We are awaiting installation of instructional signs and training on how to use the new equipment.
- Completed installation of 6 new bollard inserts at Heritage Court and re-finished 8 new light pole bases at the south side of the Galleria.
- Completed changes to the overhead restraint system used at the Automotive Building mezzanine, awaiting documentation on the new products.
- Co-coordinated installation of 7 new LCD monitors (6 in Galleria, 1 in management board room) and 9 new Ricoh advertising skins in the illuminated signs throughout Halls and Galleria.
- Developed maintenance program for Direct Energy display at the east end of Galleria utilizing cleaning, plumbing and building operators.
- Assisted with selecting and received 15 new garbage containers for first use in One of a Kind.
- Scheduled and supervised re-painting of the RAWF tanbark and Royal rooms.
- Co-coordinated brick repairs to the north wall in Hall B as damaged during RAWF.
- Scheduled and supervised sanitizing of Hall B after RAWF. Continue to sanitize Industry, North Extension and East Annex as part of the final RAWF cleanup.

SERVICE STARS

Damian Riley-Smith of Paragraph Publishing sent e-mail to Ron Kostick on October 16th to say "A huge thank you from all the team at Whisky Live. It is very rare we have had such fun spending money, and a credit to the whole spirit and attitude of you and your team. We thoroughly enjoyed ourselves, and are already looking forward to our next show. Please pass on our heartfelt thanks to all those who helped make our inaugural Whisky Live Toronto come off so well - here's to next year."

Ahmad Attia with the Muslim Association of Canada wrote letters to Arlene Campbell dated November 10th regarding the Islamic Eid ul-Fitr Prayer on October 23rd. He expressed his appreciation services provided by Jim MacGregor, the EC for their event: "...we all found Jim a pleasure to work with. He has excellent professional ethics. We find him completely committed to his job. He takes it as his personal responsibility, genuinely cares about the event and is available almost 24 hours a day to us." Mr. Attia also commented positively on services provided by Dave (Mel) Gardon of Tech Services: "His personal involvement has always been over and above our expectation. We would be very grateful if Mel could continue working with us during our future events."

Bill Duron of The Royal sent a letter dated November 23rd to Arlene Campbell to say "I wanted to extend our sincere appreciation to you and all of the DEC/Exhibition Place team for helping us produce a great 84th Royal Agricultural Winter Fair." Bill specifically mentioned valued assistance from Jeff, Jamie and Ron and said that "sponsors and exhibitors were happy" and that it was "generally a wonderful experience".

CENTERPLATE

RETAIL DEPARTMENT

Retail services for the month ranged from normal concessions at The Royal to high end à la carte and a food court at the One of a Kind Show. One of a Kind menus included specialty wines by the glass and à la carte foods at the Bistro as well as two of the most successful themed items we do at the Food Court. Features at the Bistro included our classic Crepe Primavera, Crab Cakes with Rice Noodle Salad and Chef's Quiche of the Day. The Food Court featured our always popular Shanghai Noodles as well as Walk Away Noodle Soup. This year we added a selection of Vegetarian Shanghai Noodles to the menu.

CATERING DEPARTMENT

The catering department was occupied with events from the Royal Agricultural Winter Fair at the beginning of the month and Holiday events at the end of the month.

Catering at The Royal as exclusive provider this year gave us the opportunity to showcase Centerplate to many new clients. Clients including CN, Kubota Canada, Ricoh Canada and The Royal were all impressed with the service and culinary delights provided. High end dinners and receptions for CN, Ricoh and Kubota Canada were sure fire ways for these companies to show off their involvement in the Royal to their clients. All comments were positive on the services we provided and we look forward to future years and forging a lasting partnership with The Royal.

Holiday parties for the month included the many Children's events in the Automotive Building including the Amusement Package offered by Direct Energy Centre, as well as two month end events for new clients. Air Miles and Learning Library Inc. are new to the facility and are companies which offer a promising future to our holiday season events list.

Centerplate continues to provide the Décor Package in Heritage Court for the holidays that gives clients the opportunity to share the costs of Production and décor with other events in the area for the season. Each company's portion helps defray the prohibitive costs of adding the features that are needed in Heritage Court to make it "event ready". Lighting, sound, stage and other accoutrements need to be added to the space in order for it to serve as a location for events. These production items while basic continue to be a stumbling block in Centerplate's ability to market the area for special events.

NOVEMBER FINANCIALS

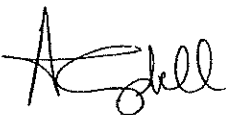
Net Operating Income for the month ending November 30, 2006 was \$887,227 compared to a budget of \$881,001 for a favorable variance of \$6,226.

- Rental income was \$5,966,842 compared to a budget of \$6,191,448 for an unfavourable variance of (\$224,606) due to timing of new business. The rental budget was forecast to be achieved by yearend, however a major sports events scheduled for November is now planning a move to May 2007. We will continue to pursue short term business over the next month to offset the shortfall.
- Electrical services of \$606,747 were lower than budget by (\$51,476) due to timing of new business offset by higher demand from the Boat Show.
- Direct and indirect expenses are favourable to budget by \$249,018 as a result of savings from staff vacancy in the Finance area and timing of Sales and Marketing expenditure which is offset by higher utility costs. City directive was to budget 4% for utility and actual gas has been around 20%.
- Food & Beverage concessions of \$958,576 are unfavourable to budget by (\$162,841) due to timing of new business for corporate events. The shortfall has been reviewed with Centerplate and it is expected that the December holiday events will help offset this shortfall. We have also reviewed with Centerplate their forecasts for year end and while they are aggressively pursuing the holiday events, we believe it will be a challenge to achieve the F&B budget.
- Telecommunications income at \$365,321 is favourable to budget by \$46,413 due to higher demand for internet services and additional recovered from Ricoh and the soccer stadium.

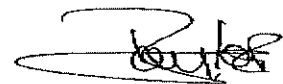
Accounts receivable for the month ending November 30, 2006 was \$3,048,523 consisting mainly of:

- \$903,032 owed as deposits for future events, of which \$496,560 has been received as of December 1, 2006.
- \$690,800 from Coliseum partners and sub-contractors for Arena-related project and lease costs, of which \$12,500 has been received by December 1, 2006; total periodic payments received since July 2005 is now \$349,000.
- \$701,268 for services on completed events, of which \$296,917 is for the RAWF. A post dated cheque (Nov. 30, 2006) for \$71,375 was deposited; the remaining balance is for recent show services provided. Amount received from other customers as of December 1st is \$20,214.
- \$122,615 of Food & Beverage Concessions is owed by Centerplate, contractually due on the 25th of the following month.
- \$44,456 for accounts with City Legal; amount fully provided for as a bad debt in the statements:
- \$20,412 owed for sponsorship arrangement, of which \$6,420 has been received as of December 1, 2006.

Submitted by:



Arlene Campbell
General Manager, Direct Energy Centre



Ron Taylor
Managing Director, O&Y/SMG Canada

APPENDIX 'A'

DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
NOVEMBER 2006 and YEAR TO DATE

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	11	4	7	95	37	58
Direct Event Income	1,146,545.00	1,214,428.00	(67,883.00)	6,707,975.98	6,858,954.00	(150,978.02)
Ancillary Income	281,207.13	298,898.00	(17,690.87)	2,369,537.40	2,423,722.00	(54,184.60)
Advertising Income	6,075.65	19,575.00	(13,499.35)	111,530.32	140,443.00	(28,912.68)
Ricoh & MLSE Recovery	8,753.00	8,002.00	751.00	98,003.00	88,022.00	9,981.00
CNE Recovery	2,941.00	-	2,941.00	508,941.00	522,963.00	(14,022.00)
Total Event Income	1,445,521.78	1,540,903.00	(95,381.22)	9,795,987.70	10,034,104.00	(238,116.30)
Direct Expenses	343,931.70	501,541.00	157,609.30	5,108,302.45	5,069,356.00	(38,946.45)
Indirect Expenses	352,103.64	400,013.00	47,909.36	4,122,097.86	4,410,062.00	287,964.14
Total Event Expenses	696,035.34	901,554.00	205,518.66	9,230,400.31	9,479,418.00	249,017.69
NET INCOME BEFORE RICOH	749,486.44	639,349.00	110,137.44	565,587.39	554,686.00	10,901.39
RICOH COLISEUM	29,239.98	29,665.00	(425.02)	321,639.78	326,315.00	(4,675.22)
NET INCOME BEFORE PSAB	778,726.42	669,014.00	109,712.42	887,227.17	881,001.00	6,226.17
PSAB ADJUSTMENT	-	-	-	-	-	-
NET INCOME	778,726.42	669,014.00	109,712.42	887,227.17	881,001.00	6,226.17

NOTE: 1 Actuals include 12% markup paid to Exhibition Place on labour & materials. At Nov. 30, 2006 the markup paid to Exhibition Place was a total of \$ 303,576.47 (\$ 224,989.05 expensed against direct event income and th \$ 78,587.42 in direct expense)

**DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
AS AT NOVEMBER 2006 with COMPARISON TO NOVEMBER 2005**

	2005	2006		2006		VARIANCE TO	
	YTD NOVEMBER ACTUAL	YTD ACTUAL	YTD BUDGET	2006 YTD	2006 VARIANCE	YTD NOVEMBER 2005 ACTUAL	%
Number of Events	104	95	37	58		(9)	(8.7%)
Direct Event Income	7,228,798.38	6,707,975.98	6,858,954.00	(150,978.02)		(520,822.40)	(7.2%)
Ancillary Income	2,635,348.66	2,369,537.40	2,423,722.00	(54,184.60)		(265,811.26)	(10.1%)
Advertising Income	129,218.81	111,530.32	140,443.00	(28,912.68)		(17,688.49)	(13.7%)
Ricoh & MLSE Recovery	120,845.67	98,003.00	88,022	9,981.00		(22,842.67)	(18.9%)
CNE Recovery	488,056.00	508,941.00	522,963.00	(14,022.00)		20,885.00	4.3%
Total Event Income	10,602,267.52	9,795,987.70	10,034,104.00	(238,116.30)		(806,279.82)	(7.6%)
Direct Expenses	5,258,495.86	5,108,302.45	5,069,356.00	(38,946.45)		150,193.41	2.9%
Indirect Expenses	4,292,755.08	4,122,097.86	4,410,062.00	287,964.14		170,657.22	4.0%
Total Event Expenses	9,551,250.94	9,230,400.31	9,479,418.00	249,017.69		320,850.63	3.4%
NET INCOME BEFORE RICOH	1,051,016.58	565,587.39	554,686.00	10,901.39		(485,429.19)	(46.2%)
Ricoh Coliseum	282,184.39	321,639.78	326,315.00	(4,675.22)		39,455.39	14.0%
NET INCOME BEFORE PSAB	1,333,200.97	887,227.17	881,001.00	6,226.17		(445,973.80)	(33.5%)
PSAB ADJUSTMENT	-	-	-	-		-	0.0%
NET INCOME	1,333,200.97	887,227.17	881,001.00	6,226.17		(445,973.80)	(33.5%)

Note: 1 Actuals include 12% markup paid to Ex Place on labour & materials. At Nov. 30, 2006 the markup paid to Ex Place was a total of \$ 303,576.47 (\$ 224,989.05 expensed against direct event income and th \$ 78,587.42 in direct expense)

**DIRECT ENERGY CENTRE
EVENT STATISTICS
FOR THE MONTH OF NOVEMBER 2006**

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note:1]	342,300	1,199,420	1,408,557

<u>EVENT</u>	(IN THOUSANDS)				REFRESHMENT PER CAP'S ACTUAL [Note: 2]	
	ACTUAL # OF PERFORMANCES		NET EVENT INCOME [Note: 3]			
	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>BUDGET</u>		
Consumers Show	41	49	47	5,329	5,632	2.39
Trade Show	20	23	14	1,376	2,037	4.01
Concert	0	0	3	-	-	
Photo/Film Shoot	3	6	6	16	-	30.47
Meeting/Corporate	31	26	18	629	-	34.80
	<u>95</u>	<u>104</u>	<u>88</u>	<u>7,350</u>	<u>7,669</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 NOVEMBER 30, 2006

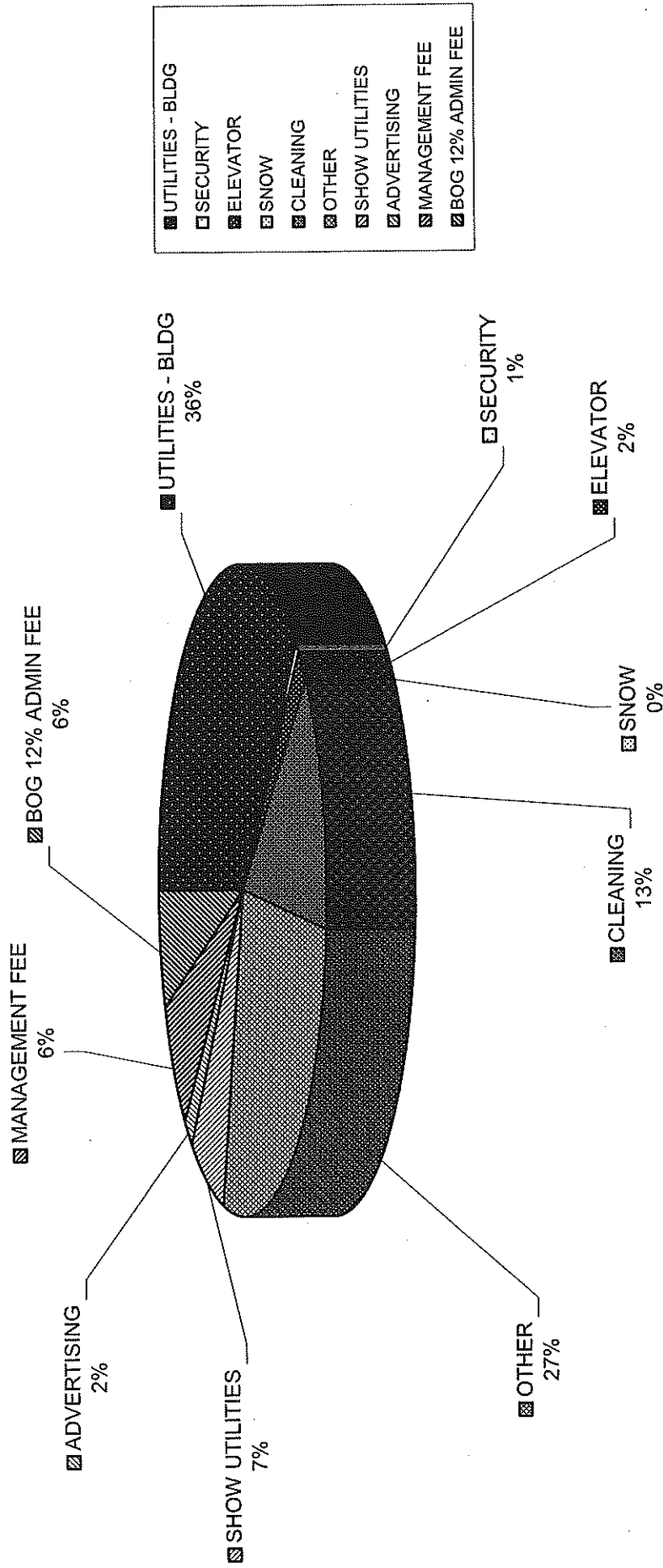
ASSETS	2006	2005
CURRENT ASSETS		
CASH	1,544,692.94	825,743.02
ADVANCE TO EX PLACE	420,000.00	320,000.00
TERM INVESTMENTS	4,250,000.00	4,250,000.00
AMERICAN EXPRESS	-	1,757.02
TRADE ACCOUNTS RECEIVABLE	3,048,522.69	
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(76,853.84)</u>	
NET ACCOUNTS RECEIVABLE	2,971,668.85	2,789,157.28
RECEIVABLE FROM EX PLACE	388,027.22	56,369.34
OTHER RECEIVABLE	46,478.67	143,760.22
PREPAID EXPENSES	9,620,867.68	8,386,786.88
TOTAL CURRENT ASSETS	25,318.28	19,002.93
FIXED ASSETS		
EQUIPMENT - NET	9,646,185.96	8,405,789.81
TOTAL ASSETS	9,671,504.24	8,424,792.74
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	3,761,122.41	
PROVINCIAL & FEDERAL SALES TAX PAYABLE	175,026.65	
DEFERRED REVENUE	<u>5,149,158.85</u>	7,343,275.94
EQUITY		
NET INCOME (LOSS) CURRENT	887,227.17	1,202,383.15
PRIOR YEAR PSAB ADJUSTMENT	(326,349.12)	(167,422.07)
PRIOR YEAR SURPLUS - 2005	1,397,437.91	
NET INCOME - RICOH	114,070.56	
SUB-TOTAL	<u>1,511,508.47</u>	
SURPLUS DISTRIBUTION TO EXPLACE	<u>(1,511,508.47)</u>	27,552.79
BALANCE	9,646,185.96	8,405,789.81

**DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW**

FOR THE PERIOD ENDED NOVEMBER 30, 2006

	MONTH	YTD
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	778,726.42	887,227.17
ADD: EMPLOYEE BENEFITS - VACATION/SICK	-	-
SOURCES (USES) OF CASH		
TERM INVESTMENTS	-	200,000.00
ACCOUNTS RECEIVABLE - TRADE	(284,707.75)	(553,283.75)
RECEIVABLE FROM EX PLACE B.O.G	-	-
ACCOUNTS RECEIVABLE - OTHER	(4,256.09)	(301,830.83)
PREPAID EXPENSES	3,385.40	83,373.52
DEPOSITS AND OTHER ASSETS	16,469.19	(7,904.35)
ACCOUNTS PAYABLE & ACCRUED EXPENSES	456,257.33	319,346.57
OTHER PAYABLES	49,680.83	100,518.45
DEFERRED INCOME	46,509.53	1,880,119.72
ADVANCE DEPOSITS - Exhibition Place B.O.G	-	200,000.00
NET CASH FROM OPERATIONS	1,062,064.86	2,807,566.50
OTHER SOURCES (USES) OF CASH		
CAPITAL EXPENDITURES	-	-
RICOH PRIOR YEAR BALANCE TRANSFER	-	86,517.77
PRIOR YEAR SURPLUS ADJUSTMENT	-	-
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	-	(1,578,556.79)
NET CASH FROM OTHER SOURCES	-	(1,492,039.02)
NET INCREASE (DECREASE) IN CASH	1,062,064.86	1,315,527.48
BEGINNING CASH BALANCE	482,628.08	229,165.46
ENDING CASH BALANCE	1,544,692.94	1,544,692.94

COMPONENTS OF DIRECT EXPENSE YTD NOVEMBER 30, 2006



**DIRECT ENERGY CENTRE
CHEQUE DISBURSEMENTS - NOVEMBER 2006
GREATER THAN \$50,000**

Check No	Date	Description	Amount
021814	08/11/2006	BOARD OF GOVERNORS OF EXHIBITION PLACE	202,677.08
021871	24/11/2006	BOARD OF GOVERNORS OF EXHIBITION PLACE	108,558.54
021810	07/11/2006	BOARD OF GOVERNORS OF EXHIBITION PLACE	93,311.87
021825	16/11/2006	BOARD OF GOVERNORS OF EXHIBITION PLACE	81,933.97
021802	01/11/2006	BOARD OF GOVERNORS OF EXHIBITION PLACE	73,790.00
021865	21/11/2006	BOARD OF GOVERNORS OF EXHIBITION PLACE	72,639.85
021850	16/11/2006	CANADA CUSTOMS AND REVENUE AGENCY	57,089.53
021816	15/11/2006	ENBRIDGE GAS	52,739.24
			<hr/>
		DISBURSEMENTS OVER \$50,000	742,740.08
		OTHER DISBURSEMENTS LESS THAN \$50,000.	372,502.21
		TOTAL DISBURSEMENT	<u>1,115,242.29</u>