



Exhibition Place

Management Report
Period Ending May 31, 2007

Executive Summary

- Net Operating Income for Exhibition Place and Direct Energy Centre combined for the month ended April 30, 2007 was \$388,044 compared to a budgeted loss of (\$319,954) for a favourable variance of \$ 707,998.
- During this period, our Sales & Marketing team secured 17 new events for 2007, increasing our total to 53.
- On May 3rd Arlene Campbell was appointed to the Board of Tourism Toronto.
- Visioning Sessions for the new Conference Centre were held with clients, industry partners and staff and provided significant operational input.

April Financials Exhibition Place and Direct Energy Centre

Consolidated Results

Net Operating Income for Exhibition Place and Direct Energy Centre combined for the month ended April 30, 2007 was \$388,044 compared to a budgeted loss of (\$319,954) for a favourable variance of \$ 707,998.

Direct Energy Centre

Net Operating Income for Direct Energy Centre for the four month ending April 30, 2007 was \$1,842,803 compared to a budget of \$,1504,135 for a favourable variance of \$338,668.

- Rental income was \$3,812,640 compared to a budget of \$3,829,320 for an unfavourable variance of (\$16,680) mainly due to the timing of new business.
- Electrical services of \$308,492 are unfavourable to budget marginally by (\$10,666)
- Direct and indirect expenses are favourable to budget by \$391,266 as a result of savings from lower building operations costs and timing of marketing expenditures.
- Food & Beverage concessions of \$601,528 are unfavourable to budget by (\$125,668) due to timing in bookings of corporate events. A number of high end events are schedule for the summer months which will assist in reducing the variance.

Direct Energy Centre accounts receivable as at April 30, 2007 was \$2,080,026 consisting mainly of:

- \$712,593 for services on completed events, of which \$36,673 is for the RAWF. The remaining balance is for recent show services provided. Amount received from other customers as of May 31, 2007 is \$143,324.
- \$445,100 of Food & Beverage Concessions is owed by Centerplate, contractually due on the 25th of the following month.
- \$358,685 owed as contractual deposits for future events, of which \$ 281,000 (78%) has been received as of May 31, 2007.
- \$356,614 from Coliseum partners and sub-contractors for Arena-related project and lease costs from 2004, total periodic payments received since July 2005 is now at \$683,646; balance to be covered from arbitration award which the City is holding
- \$85,514 for accounts with City Legal; amount fully provided for as a bad debt in the financial statements.
- \$28,302 owed for sponsorship arrangement.

Exhibition Place

Net Operating loss for Exhibition Place for the month ending April 30, 2007 was (\$1,454,759) compared to a budgeted loss of \$(1,824,089) for a favourable variance of \$369,329.

- Parking revenues at \$2,096,991 is unfavourable to budget by (\$30,534) due mainly to timing of Stadium revenues which is offset by additional revenues from trade and consumer events within the Direct Energy Centre, and additional revenues from Exhibition Place tenants operations mainly from Liberty Grand. In addition parking expenses are also down by \$90,521 for a total net positive variance of \$59,987.
- Rental income at \$330,920 is favourable to budget by \$29,523
- Show services from third party billings were up by \$319,850 with corresponding increase in expenses of \$309,246 for a net favourable variance of \$10,604 mainly due additional technical requirements from events.
- Indirect expenses are favourable to budget by \$299,798 as a result of salary savings from vacancy for the first quarter in the sales department; lower snow cleaning costs; lower utility costs for the Better Living Centre due to shut down of gas meters and energy management initiatives; and lower wage costs for various trades due to efficiency in planning and scheduling which has basically resulted in minimal or no overtime work.

Exhibition Place accounts receivable for the month ending April 30, 2007 was \$2,141,053 consisting mainly of:

- \$1,293,024 owed by tenants of which \$439,814 (34%) has been received as of May 31, 2007; balance include \$584,035 (45%) which is owed by Coliseum partners and sub-contractors for Arena related projects which will be covered in full from the arbitration award which the City is holding.
- \$472,009 from the Direct Energy Centre for payroll, shared services and utility billings of which all has been received as of May 30, 2007.
- \$37,758 for show services on completed events.
- \$41,613 owed as contractual deposits for future events.
- \$33,413 owed from Show Management for parking passes.

Sales and Marketing

May Sales Efforts

During this period, our Sales & Marketing team secured 17 new events for 2007, increasing our total to 53. The events are categorized as follows:

- 8 consumer shows
- 2 trade show
- 10 special events/film or photo shoots
- 6 conferences
- 27 meetings/exams/charity events/other

April/May Summary

Don Leddy joined the Sales Department as the new Senior Account Executive and began work on May 10th.

New events held during this quarter included: Green Living Show, 1st Canadian Municipal Wireless Applications Conference & Exhibition, Celebrating Innovations in Health Care Expo 2007, Public Engagement on Air Quality & Climate Change, Diabetes Expo – Volunteer Meeting, Hostex & Food and Beverage Exhibitors Meeting, Innovolve Meeting, OTX Office of Tomorrow Expo, Daimler/Chrysler Ride’n Drive, Walk with Israel, Canadian Manufacturers & Exporters Meeting, J Michaels Photo Shoot, Latchman Bar Mitzvah, Valariy Meladze Concert, Maxim Galkin Concert, City of Toronto – Transportation Services Meeting, 25th Anniversary Hawaiian Pacific Magic, LCBO Regional Conference.

Business Travel

In April and May members of our Sales team attended sales missions including: Tourism Toronto – Chicago Sales Mission and Tourism Toronto – Washington Sales Mission.

The Tourism Toronto - Chicago Sales Mission was held on April 1st to 4th. Staff had the opportunity to meet with 15 key Association conference and meeting organizers. Leads are currently being followed up on.

The Tourism Toronto - Washington Sales Mission was held on May 14th to 18th. Staff met with 12 potential leads. We are presently in discussion with one of these leads for a future booking. The Conference Centre expansion is key to developing this business.

Upcoming Business Travel

In June sales staff will be participating in the CAEM – Annual Convention & Tradeshow in Collingwood, Ontario. Laura Purdy, Geoff Mak and Barbara Outschoon are registered to take CEM Learning Program courses which will be held in conjunction with the event. A follow up summary will be included in the next report.

Publicity

Publicity and media coverage during April and May included a Media Release sent to Trade Publications regarding our combined commitment with Centerplate to the Compostable Food Packaging Recycling Program. The release was featured in Conworld.

An advertisement by Vi-Floor Canada Limited appears in a Canadian Property Management magazine which features the Direct Energy Centre floor mat located in our Galleria.

Event Management Services

During the months of April and May of 2007, Event Facility Co-ordinators at Exhibition Place and Direct Energy Centre were involved in the following events:

APRIL

Trade/Consumer Events	Other Events
<ul style="list-style-type: none"> ▪ Toronto Postage Stamp Show ▪ National Home Show ▪ School Library Resource Fair ▪ Green Living Show 	<ul style="list-style-type: none"> ▪ Screemers Trailer Storage ▪ Hostex Exhibitors Meeting ▪ J. Michaels Photo Shoot ▪ IIDEX Designer Meeting ▪ Parks & Recreation Meeting ▪ Conference Centre Visioning Session ▪ CNEA Meeting ▪ Valariy Meladze Concert ▪ Innovolve Meeting ▪ Walk of Life ▪ Khalsa Day Celebrations ▪ Public Engagement Meeting
MAY	
Trade/Consumer Events	Other Events
<ul style="list-style-type: none"> ▪ Can Clean & Reception ▪ The Clothing Show ▪ PACex International 2007 ▪ Health Care Expo ▪ Walk With Israel ▪ People in Motion 	<ul style="list-style-type: none"> ▪ Toronto Fashion Show ▪ LCBO ▪ 25th. Anniversary Hawaiian Pacific Magic ▪ Latchman Event ▪ Global Business Reception ▪ OTX Office of Tomorrow ▪ Toronto Rehab Gala ▪ Diabetes Expo & Diabetes Expo Volunteer Meeting ▪ Maxim Galkin Concert ▪ Doors Open Toronto ▪ BAD Ride ▪ Barrister Licensing Exams ▪ 1st Canadian Municipal Wireless Applications Conference ▪ YMCA Corporate Team Challenge ▪ Bike Week

Safety procedures during the National Home Show move-in, show days and move-out of the were strictly enforced and observed. The Green Living Show was excellent overall. The client was pleased and attendance was good.

During PACEx International we received several compliments from exhibitors regarding the operational and service aspects, with special mention made of the Electrical department. The LCBO Conference returned to the QE Building in 2007. Special arrangements were made to ensure the building was kept at the optimum temperature given the HVAC work being done to the building and the client was well pleased.

Attendance at the Khalsa Day Celebrations was much higher than in the past. Staff plans to develop strategies to alleviate traffic on the streets, and increase washroom access for female guests especially.

Staff are working closely with FIFA U-20 and The Toronto Grand Prix to plan operational needs for these two major events running concurrently.

Parking

The first game at BMO Field saw all of the interior parking lots filled. All attendees were parked on Exhibition Place lots and Ontario Place lots by game time. The number of cars parked was as projected for a sold out game. This first game took place at the same time as the well attended Green Living Show at the Direct Energy Centre.

The new parking Lot G was handed over to Parking by Capital Works in time for the opening game, and was filled to capacity for the event. This lot is serviced by solar powered Pay and Display machines that were already on site, and has proven to be very desirable for events at both BMO Field and Ricoh Coliseum, as well as events in the west end of the Direct Energy Centre.

Parking Staff continued to work with Event Services in coordination and preparation for the FIFA U-21 tournament in July, in particular during the CHIN Picnic/Grand Prix week.

Telecommunications

May was an extremely busy month for Telecom. Due to the construction of BMO Field, a solution to replace certain temporary circuits that are needed for servicing the Toronto Grand Prix is being developed. Events during this month had significant internet demands and included our first ever rental of a fully operation internet kiosk system.

Building Operations

A number of budget and cost reduction exercises were performed during this period. One activity resulted in the reduction of the 3rd party maintenance contracts for building controls, from \$107,000 annually to \$43,000. This was facilitated by the Mechanical Department and made possible by increasing the skill base of our staff.

Summer start up activities of our chiller system and irrigation system were performed to allow for optimal operation on demand. In the area of energy reduction, a new operations procedures for lighting control was developed and executed as part of Exhibition Place's goal of Energy self sufficiency by 2010. The DEC hall lighting was the first pilot area of the program. As well, new lighting switching and motion detectors were added to the lighting control for RAWF. We received funding for a planned program to control the occupancy lighting level in the DEC parking garage. This program may form the basis of lighting control for all City of Toronto Parking Garages.

As well as these initiatives, numerous routine maintenance and repairs functions were performed on and in the building as determined by our Preventive Maintenance Program.

Facility Services

Facility Services is committed to continuing to improve safe work practices and continues to implement new procedures through consultation with our Health & Safety consultant.

The following projects/activities were completed or are on-going over the last 2 months:

- Continue to operate a sorting station inside the north-west corner of the Food Building for the sorting of hand towels, co-mingle, plastic and paper.
- Facility Services and Centerplate have successfully implemented recycling of compostable tableware at the Direct Energy Centre, beginning with the Green Living Show.
- Continue to have discussions with display companies on waste diversion and policies as we implement ways to reduce, reuse and recycle display related items.
- Completed a non scheduled post construction clean up of BMO stadium, over three days, with approximately 40 employees per day, and continue to provide custodial services on a daily basis.
- Installation of various new plants throughout the DEC galleria, tree planting outdoors and continuing preparation of grounds for soft landscaping and grounds wide irrigation system.
- In the process of conducting a grounds wide safety audit with a goal of illuminating trip hazards while determining areas that require maintenance.
- Continue to plan and design a grounds wide inventory control program and administer an audit condition study.
- Installed a wireless audio/video system in the DEC theatre to reduce extra service costs to our clients.
- In the process of planning and scheduling "tool box talks", hi-reach and forklift training for Cleaning, Labour and IATSE unions members.

Service Stars

On May 3rd Marc Petitpas of MLSE sent e-mail to Dianne Young, Sandy Douglas, Arlene Campbell, Jeff Gay, Jamie Needler, Ron Mills, and Mike Dimaso to thank them for services provided at BMO Field: "Could not have done it without you. Thanks to you and all employees on the grounds who helped us out. We were very lucky to receive your assistance, utilize your expertise, and support. Arlene, Jeff, Ron, Sandy, Jamie, Mike and many, many, more... Thanks."

Peter Chronopolous and Centerplate staff received several compliments from clients for the services provided at their events.

Patti Stewart of One of a Kind Show wrote via e-mail on April 3rd to say "Everything from the catering end went just fine. You are a pleasure to work with and we look forward to seeing you soon."

Gloria Finnigan of Canadian Manufacturers & Exporters sent e-mail regarding the Global Business Reception on May 15th: "Just a note to thank you for all your help for the above event. As usual, you were most helpful and cheerful too."

Adriane Beaudry of the Livesmart Diabetes Expo wrote via e-mail on May 28th to say " thank you for everything with our event yesterday. Your staff were very helpful and responsive to any concerns we had."

Centerplate

Retail Department

The theme for April was Green with the roll out and conversion to compostable packaging. Continuing the move towards the roll out of the project has been a team effort between Centerplate, and the cleaning and operations departments. The roll out was scheduled for the Green Living Show in late April and was well received.

The focus for May continued to be education and the newly rolled out program on Green and compostable waste. We have continued to source out local suppliers of products in order to save on emissions through long transport and source out other materials which will be beneficial to the environment.

April was a good month for retail as it showcased two of our largest shows with the One of a Kind Spring Show followed by the National Home Show. We ended off April well with a strong showing at the first Green Living Show, which exceeded the shows estimated attendance numbers.

Catering Department

May was a very busy month with large gala events such as the Toronto Fashion Show (Princess Margaret Hospital), Latchman Bar Mitzvah and the Toronto Rehab Gala sponsored by Loblaw's. The LCBO returned to the QE Exhibit Hall and three new conferences took place; OTX - Office of Tomorrow, Canadian Diabetes Expo and the Canadian Wireless Conference and Expo. All had great feedback from our guests.

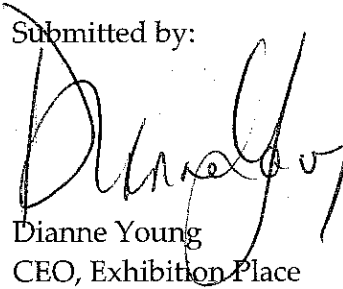
The Latchman event was a huge hit and a wonderfully produced show with a large budget, endless Audio Visual displays and a décor package that has outdone any show done in the Greater Toronto Area in the last 5 years. Some of the most affluent guests and sports celebrities in the Toronto area commented on a wonderful event, a fantastic venue and an attention to detail to be extremely proud of.

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, 2007					
	Current Month		Actual	YTD		Variance
	Budget	Variance		Budget	Variance	
	Actual					
	\$		\$		\$	\$
Event Income	3,235,442	3,267,529	9,848,600	9,765,625	82,975	
Direct Expenses	970,609	1,102,904	4,303,489	4,397,496	94,007	
Indirect Expenses	1,371,622	1,594,701	5,303,194	5,729,386	426,192	
Income (loss) before Ricoh contribution	893,211	569,924	241,917	-361,257	603,174	
Ricoh contribution	41,740	29,234	154,460	116,936	37,524	
Income (loss) before debt payment cost	934,951	599,158	396,377	-244,321	640,698	
Debt payment	14,583	18,908	8,333	75,633	67,300	
Net Income (Loss)	920,368	580,250	388,044	-319,954	707,998	

**DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
FOR THE FOUR MONTHS ENDED APRIL 30, 2007**

	ACTUAL		CURRENT BUDGET		YEAR TO DATE BUDGET		VARIANCE
	9	4	4	5	36	19	
Number of Events	9	4	4	5	36	19	17
Direct Event Income	\$ 1,578,460	\$ 1,538,853	\$ 1,538,853	\$ 39,607	\$ 4,148,857	\$ 4,165,372	\$ (16,515)
Ancillary Income	402,408	458,961	458,961	(56,553)	1,210,557	1,354,939	(144,382)
Sponsorship Income	16,760	19,992	19,992	(3,232)	63,755	54,404	9,351
Ricoh & MLSE Recovery	6,533	8,002	8,002	(1,469)	26,131	32,008	(5,877)
Total Event Income	2,004,161	2,025,808	2,025,808	(21,647)	5,449,301	5,606,723	(157,422)
Direct Expenses	477,507	651,721	651,721	174,214	2,269,557	2,534,430	264,873
Indirect Expenses	349,461	402,728	402,728	53,267	1,491,401	1,617,794	126,393
Total Event Expenses	826,968	1,054,449	1,054,449	227,481	3,760,958	4,152,224	391,266
INCOME BEFORE RICOH CONTRIBUTION	1,177,193	971,359	971,359	205,834	1,688,343	1,454,499	233,844
RICOH CONTRIBUTION	41,740	29,234	29,234	12,506	154,460	116,936	37,524
INCOME BEFORE DEBT PAYMENT COST	1,218,933	1,000,593	1,000,593	218,340	1,842,803	1,571,435	271,368
ENERGY EFFICIENCY DEBT PMT COST-NET	-	16,825	16,825	16,825	-	67,300	67,300
NET INCOME	1,218,933	983,768	983,768	235,165	1,842,803	1,504,135	338,668

NOTE: 1 Actuals include 12% markup paid to Exhibition Place on labour and materials. At April 30, 2007 the markup paid to Exhibition Place was a total of \$ 171,589.65 (\$ 132,256.63 expensed against direct event income and the balance of \$ 39,333.02 in direct expense)

**DIRECT ENERGY CENTRE
COMPARATIVE FINANCIAL STATEMENT HIGHLIGHTS
FOUR MONTHS ENDED APRIL 30, 2007**

	2006 YTD APRIL ACTUAL	2007 YTD ACTUAL	2007 YTD BUDGET	2007 VARIANCE	VARIANCE TO YTD APRIL 2006 ACTUAL	%
Number of Events	41	36	19	17	(5)	(12.2%)
Direct Event Income	4,085,291	4,148,857	4,165,372	(16,515)	63,566	1.6%
Ancillary Income	1,299,183	1,210,557	1,354,939	(144,382)	(88,626)	(6.8%)
Advertising Income	46,733	63,755	54,404	9,351	17,022	36.4%
Ricoh & MLSE Recovery	32,008	26,131	32,008	(5,877)	(5,877)	(18.4%)
Total Event Income	5,463,215	5,449,301	5,606,723	(157,422)	(13,915)	(0.3%)
Direct Expenses	2,457,958	2,269,557	2,534,430	264,873	188,401	7.7%
Indirect Expenses	1,507,945	1,491,401	1,617,794	126,393	16,544	1.1%
Total Event Expenses	3,965,903	3,760,958	4,152,224	391,266	204,945	5.2%
INCOME BEFORE RICOH CONTRIBUTION	1,497,312	1,688,343	1,454,499	233,844	191,030	12.8%
Ricoh Contribution	116,960	154,460	116,936	37,524	37,500	32.1%
INCOME BEFORE DEBT PAYMENT COST	1,614,272	1,842,803	1,571,435	271,368	228,530	14.2%
LESS: ENERGY EFFICIENCY DEBT PMT		67,300	67,300	67,300	-	
NET INCOME	1,614,272	1,842,803	1,504,135	338,668	228,530	14.2%

Note: 1

Actuals include 12% markup paid to Exhibition Place on labour and materials. At April 30, 2007 the markup paid to Exhibition Place was a total of \$ 171,589.65 (\$ 132,256.63 expensed against direct event income and the balance of \$ 39,333.02 in direct expense)

**DIRECT ENERGY CENTRE
EVENT STATISTICS**

FOR THE MONTH OF APRIL 2007

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note:1]	203,105	602,750	430,843

<u>EVENT</u>	<u>ACTUAL # OF PERFORMANCES</u>		<u>(IN THOUSANDS)</u>		<u>REFRESHMENT PER CAP'S ACTUAL [Note: 2]</u>	
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>NET EVENT INCOME [Note: 3] ACTUAL BUDGET</u>		
Consumers Show	18	18	19	4,053	4,006	2.34
Trade Show	7	8	7	412	715	4.90
Concert	0	0	1	-	-	
Photo/Film Shoot	3	2	1	4	-	
Meeting/Corporate	8	13	12	89	-	9.25
	<u>36</u>	<u>41</u>	<u>40</u>	<u>4,557</u>	<u>4,721</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.

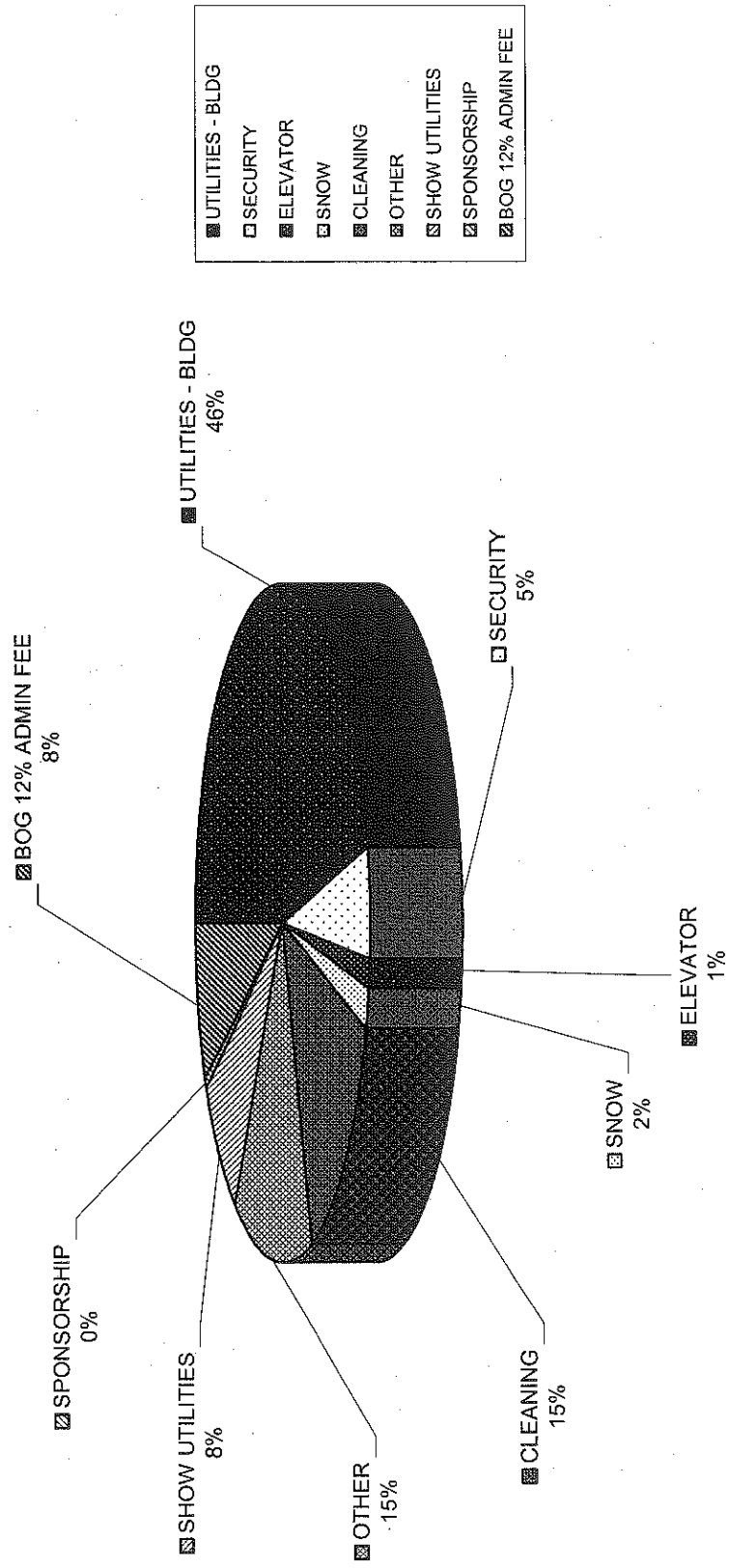
**DIRECT ENERGY CENTRE
BALANCE SHEET
AS AT APRIL 30, 2007**

ASSETS	April 30, 2007	April 30, 2006
	\$	\$
CURRENT ASSETS		
CASH	1,650,619	380,178
ADVANCE TO EX PLACE	420,000	320,000
TERM INVESTMENTS	3,150,000	3,549,911
AMERICAN EXPRESS	12,095	2,727
TRADE ACCOUNTS RECEIVABLE	2,080,026	
ALLOWANCE FOR DOUBTFUL ACCOUNTS	-71,277	
NET ACCOUNTS RECEIVABLE	2,008,749	2,332,797
OTHER RECEIVABLE	277,130	108,140
PREPAID EXPENSES	47,455	66,171
TOTAL CURRENT ASSETS	7,566,049	6,759,924
FIXED ASSETS		
EQUIPMENT - NET	13,884	17,417
TOTAL ASSETS	7,579,932	6,777,341
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	2,830,883	
PROVINCIAL & FEDERAL SALES TAX PAYABLE	96,501	
RESERVE - EXHIBITION PLACE NAMING RIGHTS	217,676	
RESERVE - ENERGY/LIGHTING INITIATIVES	185,446	
DEFERRED REVENUE	2,755,020	5,210,881
EQUITY		
NET INCOME CURRENT	1,842,803	1,614,272
PRIOR YEAR PSAB ADJUSTMENT	-347,309	-259,301
PRIOR YEAR SURPLUS - 2006	1,125,903	
SURPLUS DISTRIBUTION TO EXPLACE	-1,126,989	
BALANCE	-1,086	211,508
TOTAL LIABILITIES AND EQUITY	7,579,932	6,777,341

**DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
FOR THE FOUR MONTHS ENDED APRIL 30, 2007**

	Current Month \$	Four Months Ended April 30, 2007 \$
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	1,218,933	1,842,803
SOURCES (USES) OF CASH		
TERM INVESTMENTS	500,000	2,300,000
ACCOUNTS RECEIVABLE - TRADE	106,731	-203,560
ACCOUNTS RECEIVABLE - OTHER	-167,878	-156,473
PREPAID EXPENSES	-11,268	-4,933
DEPOSITS AND OTHER ASSETS	5,793	-5,898
ACCOUNTS PAYABLE & ACCRUED EXPENSES	83,586	-621,100
OTHER PAYABLES	-7,827	-21,186
RESERVE - EXHIBITION PLACE NAMING RIGHTS	58,334	-116,666
RESERVE - ENERGY/LIGHTING INITIATIVES	24,042	96,169
DEFERRED INCOME	-995,756	-1,031,031
NET CASH FROM OPERATIONS	814,690	2,078,124
OTHER SOURCES (USES) OF CASH		
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.		-1,126,989
NET CASH FROM OTHER SOURCES	0	-1,126,989
NET INCREASE (DECREASE) IN CASH	814,690	951,135
BEGINNING CASH BALANCE	835,929	699,484
ENDING CASH BALANCE	1,650,619	1,650,619

**COMPONENTS OF DIRECT EXPENSE
FOUR MONTHS ENDED APRIL 30, 2007**



**DIRECT ENERGY CENTRE
CHEQUE DISBURSEMENTS - APRIL 2007
GREATER THAN \$50,000**

Check No	Date	Amount	DESCRIPTION
23760	12/04/2007	214,602.54	BOARD OF GOVERNORS OF EXHIBITON PLACE VARIOUS SHOWS - TIME AND MATERIAL - APR/07
023754	12/04/2007	160,243.17	BOARD OF GOVERNORS OF EXHIBITON PLACE WORK ORDERS - MONTH OF MAR/07
023756	12/04/2007	137,251.92	BOARD OF GOVERNORS OF EXHIBITON PLACE BOG SALARIES WE MAR 31/07
023848	27/04/2007	144,669.01	BOARD OF GOVERNORS OF EXHIBITON PLACE BOG SALARIES WE APR 14/07
023741	05/04/2007	126,989.44	BOARD OF GOVERNORS OF EXHIBITON PLACE BALANCE SURPLUS PAYMENT FOR 2006
023852	30/04/2007	124,209.64	BOARD OF GOVERNORS OF EXHIBITON PLACE BOG SALARIES WE APR 28/07
023757	12/04/2007	103,239.24	BOARD OF GOVERNORS OF EXHIBITON PLACE SPORTSMEN SHOW - TIME AND MATERIAL
023825	12/04/2007	94,658.66	ENBRIDGE GAS GAS PAYMENT - ACCT#10589 - APR/07
023836	01/04/2007	76,936.47	CANADA CUSTOMS AND REVENUE AGENCY GST REMITTANCE MONTH - APR/07
023843	25/04/2007	52,976.80	ENBRIDGE GAS GAS PAYMENT - ACCT#76877 - APR/07
		1,235,776.89	DISBURSEMENTS OVER \$50,000
		210,749.08	OTHER DISBURSEMENTS LESS THAN \$50,000.
		1,446,525.97	TOTAL DISBURSEMENT

**THE BOARD OF GOVERNORS OF EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS
April 2007 and YEAR TO DATE**

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET
Direct Event Income					
Rentals	89,898.07	67,519.00	22,379.07	330,919.58	301,396.00
3rd Party Billings	269,697.67	259,881.36	9,816.31	904,583.06	584,733.06
Parking	684,171.18	784,025.00	(99,853.82)	2,096,990.57	2,127,525.00
Advertising	28,521.25	33,912.00	(5,390.75)	115,165.01	135,648.00
Program Recoveries & Admin Fee	28,066.34	56,500.00	(28,433.66)	219,203.60	226,000.00
Tenants Recoveries	130,925.27	45,900.00	85,025.27	732,437.62	783,600.00
Total Event Income	<u>1,231,279.78</u>	<u>1,247,737.36</u>	<u>(16,457.58)</u>	<u>4,399,299.44</u>	<u>4,158,902.06</u>
Expenses:					
Direct Expenses	493,100.45	457,199.29	(35,901.16)	2,033,931.74	1,863,066.13
Indirect Expenses	1,022,161.02	1,191,972.98	169,811.96	3,811,793.41	4,111,591.57
Total Event Expenses	<u>1,515,261.47</u>	<u>1,649,172.27</u>	<u>133,910.80</u>	<u>5,845,725.15</u>	<u>5,974,657.70</u>
NET INCOME BEFORE PSAB	(283,981.69)	(401,434.91)	117,453.22	(1,446,425.71)	(1,815,755.64)
ENERGY EFFICIENCY DEBT PMT	2,083.33	2,083.33	0.00	8,333.33	8,333.33
NET INCOME	<u>(286,065.02)</u>	<u>(403,518.24)</u>	<u>117,453.22</u>	<u>(1,454,759.04)</u>	<u>(1,824,088.97)</u>

**BOARD OF GOVERNORS - EXHIBITION PLACE
BALANCE SHEET
As at April, 30, 2007**

ASSETS

Current Assets	
Accounts receivable	2,141,052.88
Trade	(39,874.89)
Less: Allowance for Doubtful Accounts	
Other Receivables	1,812,991.72
Due to/Due From DEC, CNEA	504,011.80
Inventories	132,745.10
Prepaid expenses	137,733.27
Receivable from the City of Toronto - PSAB	4,048,204.32
Receivable from the City of Toronto - Capital	233,583.75
Rent Receivable (Step-Up Lease)	2,351,607.82
Capital assets, net	118,657.54
TOTAL ASSETS	\$ 11,440,713.31

LIABILITIES & EQUITY

LIABILITIES	
Current Liabilities	(126,073.02)
Cash & Cash Equivalent	484,408.06
CIBC Overdraft (limit of \$500k)	3,090,492.46
Loan from City's Term Investment	
Accounts Payable	1,854,693.38
Accrued Liabilities	1,995,230.53
Accounts Payables - Statutory & Omers Pension	329,486.64
Accounts Payables - Trade Unions	183,774.83
AP - Holdbacks	784,082.68
Deferred revenue	153,927.18
Total Current Liabilities	<u>6,760,022.76</u>
Other Liabilities	
Employee Benefits - PSAB	6,489,653.36
EQUITY	
Net Income/(Loss) - Current Period	-1,454,759.04
Prior Year - Combined 2006 Profit/Loss	
DEC Profit (Cash Basis)	1,126,989.44
CNE Loss (Cash Basis)	(1,182,221.64)
EP Loss (Cash Basis)	(2,352,920.57)
Less Advance from City	53,949.00
TOTAL LIABILITIES & EQUITY	\$ 11,440,713.31

BOARD OF GOVERNORS OF EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED APRIL 30, 2007

	MONTH	YTD
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	(286,065.02)	(1,454,759.04)
ADD: EMPLOYEE BENEFITS - VACATION/SICK		
SOURCES (USES) OF CASH		
Accounts receivable	27,359.12	37,849.17
Other Receivable	(1,014,533.88)	1,005,231.43
Inventories	(3,986.78)	7,700.40
Prepaid expenses	(77,220.94)	(137,513.67)
Receivable from the City of Toronto - PSAB	434,366.17	(145,844.87)
Receivable from the City of Toronto - Capital	-	(233,583.75)
Rent Receivable (Step-Up Lease)	28,864.80	117,685.70
Capital assets, net	3,565.46	3,959.35
Accounts Payable + Accrued & Other Liabilities	980,296.78	(1,676,512.96)
A/P - Holdbacks	44,948.53	(70,521.15)
Deferred revenue	21,164.89	(47,306.00)
Employee Benefits - PSAB	-	-
NET CASH FROM OPERATIONS	158,759.13	(2,593,615.39)
OTHER SOURCES (USES) OF CASH		
NET CASH FROM OTHER SOURCES	-	-
NET INCREASE (DECREASE) IN CASH	158,759.13	(2,593,615.39)
BEGINNING CASH BALANCE	(3,617,586.65)	(865,212.12)
ENDING CASH BALANCE	(3,458,827.52)	(3,458,827.51)

**EXHIBITION PLACE
CHEQUE DISBURSEMENTS - APRIL 2007
GREATER THAN \$50,000**

Check No	Date	Amount	DESCRIPTION
9864	04/04/2007	178,006.24	ADP CANADA HOURLY PAYROLL - APRIL 4, 2007
9879	11/04/2007	303,276.78	ADP CANADA SALARY PAYROLL - APRIL 11, 2007
9855	16/04/2007	152,626.64	ADP CANADA HOURLY PAYROLL - APRIL 16, 2007
9856	18/04/2007	196,887.03	ADP CANADA HOURLY PAYROLL - APRIL 18, 2007
9853	24/04/2007	304,414.62	ADP CANADA SALARY PAYROLL - APRIL 24, 2007
9863	25/04/2007	196,303.22	ADP CANADA HOURLY PAYROLL - APRIL 25, 2007
10049	23/04/2007	52,055.17	CANADA CUSTOM AND REVENUE AGENCY R.S.T. RETAIL SALES FOR MARCH 2007
9926	16/04/2007	280,742.19	CITY OF TORONTO HYDRO FOR JANUARY 2007
10047	18/04/2007	141,000.00	CITY OF TORONTO CAPITAL WORKS DUFFERIN ST. LIGHT
9872	10/04/2007	68,296.86	CITY OF TORONTO PREMIUM FOR MAJOR MED. DENTAL LIFE LTD FOR JAN.2007
9927	16/04/2007	68,331.88	CITY OF TORONTO PREMIUM FOR MAJOR MED. DENTAL LIFE LTD FOR MARCH 2007
9932	16/04/2007	213,080.67	DIRECT ENERGY BUSINESS SERVICES CAPITAL WORK BUDGET-CHILLER REPLACEMENT QEB
10048	20/04/2007	301,123.49	BIRD MECHANICAL CAPITAL WORK BUDGET-LIGHTING CONTROL - COLISEUM COMPLEX
9941	16/04/2007	83,528.00	FURCON ENVIRONMENT CAPITAL WORK BUDGET-ASBESTOS REMOVAL QUEEN ELIZABETH BUILDING
			2,539,672.79
DISBURSEMENTS OVER \$50,000			2,539,672.79
OTHER DISBURSEMENTS LESS THAN \$50,000.			890,967.48
TOTAL DISBURSEMENT			4,099,831.43