



9

Exhibition Place

REPORT FOR INFORMATION

Management Report Period Ending September 30, 2007

Executive Summary

- Net Operating Income for Direct Energy Centre for the nine months ending September 30, 2007 was \$1,017,142 compared to a budget of \$851,421 for a favourable variance of \$165,721.
- Net Operating loss for Exhibition Place for the nine months ending September 30, 2007 was (\$800,254) compared to a budgeted loss of \$(1,437,013) for a favourable variance of \$636,759.
- For the second year running Exhibition Place was awarded a Gold Award for Facility Management from the Recycling Council of Ontario at their annual Waste Minimization Awards.
- Staff continue to work on supporting the conference centre project.
- The Sales & Marketing team secured 4 new events for 2007.

September Financials Exhibition Place and Direct Energy Centre

Direct Energy Centre

Net Operating Income for Direct Energy Centre for the nine months ending September 30, 2007 was \$1,017,142 compared to a budget of \$851,421 for a favourable variance of \$165,721.

- Rental income was \$5,226,034 compared to a budget of \$5,255,604 for an unfavourable variance of (\$29,570) mainly due to the timing of new business. Finance has reviewed the budget forecast to December with Marketing staff and the rental budget is forecast to be achieved by year end.
- Electrical services of \$502,541 are unfavourable to budget by (\$32,609) due to timing of new business
- Direct and indirect expenses are favourable to budget by \$361,587 as a result of savings from lower building operations costs, reorganization savings and timing of marketing expenditures.
- Food & Beverage concessions of \$856,044 are unfavourable to budget by (\$61,053) due to timing in bookings of corporate events.
- Telecommunications income at \$305,294 is favourable to budget by \$40,197 due to additional provision of internet services to trade events, additional recoveries from tenants and new provision of services to BMO Field.
- Show services from third party billings were up by \$544,677 with corresponding increase in expenses of \$462,950 for a net favourable variance of \$81,727 mainly due to additional technical requirements for the Interior Design show and the CFA event which was offset by lower demand from the Boat Show due to reduction of a feature exhibit.

Direct Energy Centre accounts receivable as at September 30, 2007 was \$1,852,131 consisting mainly of:

- \$567,687 owed as contractual deposits for future events of which \$265,496 or 47% has been received by October 20, 2007
- \$298,008 for services on completed events of which \$11,572 has been received by October 20, 2007
- \$522,673 as per budget estimate for CNE cost recovery, Ex Place and CNE staff met in October to finalize actuals
- \$164,064 of Food & Beverage Concessions is owed by Centerplate, contractually due on the 25th of the following month.
- \$160,875 for accounts with City Legal; amount fully provided for as a bad debt in the financial statements or rental income deferred as appropriate.
- \$29,574 owed for sponsorship arrangement.

Exhibition Place

Exhibition Place

Net Operating loss for Exhibition Place for the nine months ending September 30, 2007 was (\$800,254) compared to a budgeted loss of \$(1,437,013) for a favourable variance of \$636,759.

- Parking revenues at \$3,875,334 is favourable to budget by \$182,860 due mainly to opening of BMO Field and the hosting of the FIFA Under-20 World Cup Soccer; revenue from BMO is favourable to budget by \$354,110 which is offset by reduced revenues from Ricoh Coliseum and Tenants operations. In addition parking expenses are also up by \$44,293 compared against budget to reflect cost for the additional revenue stream for a total net positive variance after expenses of \$138,567.
- Rental income at \$1,330,241 is favourable to budget by \$165,885 due to additional new business such as the LCBO and FAME event.
- Show services from third party billings were up by \$255,460 with corresponding increase in expenses of \$185,509 for a net favourable variance of \$69,951 mainly due to additional technical requirements from events.
- Indirect expenses are favourable to budget by \$336,583 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 September 30, 2007 was \$2,905,289 consisting mainly of:

- \$1,120,158 from the Direct Energy Centre for payroll, shared services and utility billings of which all has been received as of October 20, 2007.
- \$191,308 owed by tenants of which \$58,986 (31%) has been received as of October 20, 2007.
- \$143,820 owed by City Finance for Capital Work projects.
- \$98,748 owed as contractual deposits for future events of which \$65,738 has been received as of October 20, 2007.
- \$283,088 for show services on completed events of which \$68,052 or 24% has been received as of October 20, 2007

Sales and Marketing

September Sales Efforts

During this period, our Sales & Marketing team secured 4 new events for 2007, increasing our total to 61. The events are categorized as follows:

- 8 consumer shows
- 2 trade shows
- 14 special events/film or photo shoots
- 8 conferences
- 29 meetings/exams/charity events/other

September Summary

New events held during this time included The Art of Living, Flash of Genius Feature Film Shoot, Toronto Tourism Blitz, CSA Fan Zone, Global Energy Sales Meeting and two Photo Permits.

Upcoming Business Travel

Barbara Outschoorn and Don Leddy will be attending the CSAE Conference in Hamilton on October 18, 19 and 20th. A follow up summary will be included in the next report.

Event Management Services

During the month of September of 2007, Event Co-ordinators, Parking Services and Exhibitor Services staff at Exhibition Place and Direct Energy Centre were involved in the following events:

SEPTEMBER
Trade/Consumer/Corporate Events
<ul style="list-style-type: none">▪ Weekend to End Breast Cancer Walk▪ Fall Home Show▪ CTC Product Parade▪ The Art of Living▪ IIDEX NeoCon Canada▪ The Clothing Show▪ Globe Energy Sales Meeting
Other Events
<ul style="list-style-type: none">▪ Tourism Toronto Blitz▪ Customer Focus 1/2008C Class Training▪ CSA Fan Zone▪ Maple Leaf Training Camp▪ Wedding Photos – Ling Family▪ Flash of Genius Feature Film Shoot▪ Hospital Fundraiser▪ CSAE Luncheon

The Weekend to End Breast Cancer went very well. RCM Technologies was hired by the client to authorize alterations to the floor plans and approve additional bleachers for guests.

During IIDEX NeoCon the building had to be evacuated due to a minor fire in the upper West Annex. Direct Energy Centre management worked with the Show Manager to implement the Fire Safety Plan and a safe and successful evacuation ensued.

The Art of Living was a first time event. The Show Manager was very pleased with their attendance and overall experience.

Attendance at the Clothing Show was excellent, however attendees and staff had difficulty getting to the building as the access roads had been closed due to a Charity Run.

Proposed Conference Centre

The Director of Event Management and department staff provided design operational input for the new conference centre AV systems. The Furniture, fixtures and equipment are also being reviewed.

Parking

During the first week of September Parking Services worked with the CNE and Exhibition Place labour crews to ensure that parking spaces were fully restored for the post CNE events. On Friday following the CNE, 6,000 cars were parked on the grounds for the Weekend To End Breast Cancer and for the Genesis concert at BMO Field

Overall parking activity in September continued the positive trend versus 2007.

Telecommunications

September was a busy month for service delivery as well as application and infrastructure deployment. Telecom/IT is finalizing the development of a new online ordering system that will provide order desk staff with a singular interface for all service orders. This system will also have the ability to process online electronic payments securely and efficiently, thus reducing the necessity for manual payment transactions.

Telecommunications has been busy upgrading our wireless infrastructure with the DEC. The new Nortel 2380 WiFi controller is being configured to provide internet as well as our office LAN wirelessly. This deployment allows for controlled, secure service deployment for exhibitors as well as office staff. Authorized staff will now be able to use the wireless system to access the Exhibition Place LAN, thus potentially providing building operators and others with potential control and monitoring ability anywhere in the facility. This WiFi controller also has the capacity to service the entire campus, and telecom will be deploying this system in the Queen Elizabeth and Press buildings.

Telecommunications has also been involved in various building automation meetings, working on connectivity for the new Lakeshore signs.

Building Operations

The Electrical Department has been focusing on show activity and execution of 2007 Capital projects. The lighting retrofit for Halls C and D were completed as part of the five-building energy retrofit program.

The Trigeration system optimization program, and Absorption Chiller start up and commissioning continued, to get the maximum benefit in power generation and savings for the facility.

The Mechanical department focused on infra structure maintenance activities such as major drain flushing, building maintenance repairs and upgrades to keep the facility in world class condition. The pre-winter inspections of boilers, air handlers, and associated equipment were conducted to get the facility ready for the cold weather. Capital works projects such as West Annex re-roofing were also carried out.

Facility Services

The Facility Services team worked diligently throughout the month of September, moving out the CNE and planning for up-coming shows. The following projects and activities were completed or are on-going:

- Labour and Cleaning workers completed tractor training by Ambercroft Training Centre.
- The team coordinated and scheduled a thorough cleaning/sanitization of the Food Building post CNE.
- Re-organized the Parks Department bins and the Cleaning area located behind cubicle 60.
- Completed a follow up grounds audit inspection to ensure all trip hazards were corrected from the previous audit. Operations is to make repairs as soon as possible.
- Added a City of Toronto flag to the large flag pole located on the southeast corner of the Horse Palace.
- Recycling is on target for 70% waste diversion.

Service Stars

Erica Daniels with The Weekend to End Breast Cancer had the following comments in her Client Satisfaction & Economic Impact Survey: "The staff was extremely friendly and accommodating. Jim MacGregor went above and beyond to make sure our needs were met and we had a successful event. Ellen de Boer was always a pleasure to talk with and helped however she could to make our booking a smooth process. ... Many thanks to Colleen and the Catering department for their help with last requests and working to accommodate our special needs at times".

Erica Daniels of Cause Force wrote to Jim MacGregor personally "You are absolutely wonderful to work with and I do not think I could ever truly express my thanks."

Centerplate

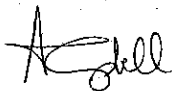
Retail Department

We are focusing on new and healthy product choices to sell at our concession stands working closely with our culinary team. We have added Vegetable Chilli, Beef Gyro on a Pita and Chicken Kabob. Retail is getting ready for another busy Month of shows and all shows went very well on the concession side for September. On October 15 our new Operations Manager Daniel Salazer will be joining our team. Daniel's 17 years of work history in the food industry and education has given him an excellent skill set to perform the duties of Operations Manager.

Catering Department

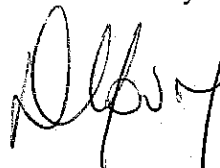
Catering is working on the following events that have been booked: Virgin Gala, Rogers Kids Christmas Party, Learning Library, Merck Frost, Liberal Celebration Gala and Trimark Skating Party.

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 Nine Months Ended September 30, 2007		
	Current Month Budget	Variance	YTD Budget
Event Income (Note 3)	5,243,778	83,866	21,702,988
Direct Expenses	1,156,550	145,752	9,741,282
Indirect Expenses	1,337,652	79,951	13,204,154
Income (loss) before Ricoh contribution and Reorganization savings	2,749,576	309,569	(1,242,448)
Ricoh contribution	29,234	12,506	263,106
Reorganization savings (Note 2)	45,834	(45,834)	412,500
Income (loss) before debt payment cost	2,824,644	276,241	(566,842)
Debt payment cost	18,750	18,750	18,750
Net income (loss)	2,805,894	294,991	(585,592)

NOTE: 1 Actuals include 12% markup paid to Exhibition Place on labour and materials. At September 30, 2007 the markup paid to Exhibition Place was a total of \$288,010.22 (\$209,167.90 expensed against direct event income and the balance of \$78,842.32 in direct expenses)

NOTE: 2 Actual reorganization savings are reflected directly in the department budget rather than a separate line item due to the nature of the City of Toronto report guidelines

NOTE: 3 \$428,957 Parking Revenue at BMO Field is a FIFA event not subject to rebate

NOTE: 4 Included is a CNE Recovery of \$3,192,580 which represents Site Preparation & Administrative Support

NOTE: 5 Debt payment costs were budgeted for as a cost. The actual accounting for debt payment as disclosed in the 2007 Financial Statements is as a reduction to the liability reserve created from savings.

**DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007**

	CURRENT		YEAR TO DATE	
	ACTUAL	BUDGET	BUDGET	VARIANCE
Number of Events	11	4	32	39
Direct Event Income	\$ 640,389	\$ 577,652	\$ 5,766,967	\$ 52,157
Ancillary Income	298,842	250,485	1,991,047	31,076
Sponsorship Income	18,894	19,575	114,325	43,340
Ricoh & MLSE Recovery	9,037	8,002	72,018	(9,993)
CNE Recovery	-	-	522,673	-
Total Event Income	967,161	855,714	8,467,030	116,580
Direct Expenses	398,636	473,426	4,703,198	316,748
Indirect Expenses	401,600	396,354	3,588,017	44,838
Total Event Expenses	800,236	869,780	8,291,215	361,587
INCOME BEFORE RICOH CONTRIBUTION AND REORGANIZATION SAVINGS	166,925	(14,066)	175,815	478,167
Ricoh Contribution	41,740	29,234	263,106	100,054
Reorganization Savings	-	45,834	412,500	(412,500)
NET INCOME	208,665	61,002	851,421	165,721

Note: 1

Actuals include 12% markup paid to Exhibition Place on labour and materials. At September 30, 2007 the markup paid to Exhibition Place was a total of \$288,010.22 (\$209,167.90 expensed against direct event income and the \$78,842.32 in direct expense)

Note: 2

Actual reorganization savings are reflected directly in the departmental budget rather than a separate line item due to the nature of the City of Toronto reporting guidelines.

**DIRECT ENERGY CENTRE
COMPARATIVE FINANCIAL STATEMENT HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007**

	2006 YTD SEPTEMBER ACTUAL	2007 YTD ACTUAL	2007 YTD BUDGET	2007 VARIANCE	VARIANCE TO YTD SEPTEMBER 2006 ACTUAL	%
Number of Events	66	71	32	39	5	7.6%
Direct Event Income	4,964,224	5,819,124	5,766,967	52,157	854,901	17.2%
Ancillary Income	1,819,522	2,022,123	1,991,047	31,076	202,600	11.1%
Advertising Income	100,863	157,665	114,325	43,340	56,803	56.3%
Ricoh & MLSE Recovery	69,622	62,025	72,018	(9,993)	(7,597)	(10.9%)
CNE Recovery	475,796	522,673	522,673	-	46,877	9.9%
Total Event Income	7,430,027	8,583,610	8,467,030	116,580	1,153,583	15.5%
Direct Expenses	4,257,420	4,386,450	4,703,198	316,748	(129,030)	(3.0%)
Indirect Expenses	3,389,408	3,543,179	3,588,017	44,838	(153,770)	(4.5%)
Total Event Expenses	7,646,828	7,929,628	8,291,215	361,587	(282,801)	(3.7%)
INCOME BEFORE RICOH CONTRIBUTION AND REORGANIZATION SAVINGS	(216,801)	653,982	175,815	478,167	870,783	(401.7%)
Ricoh Contribution	263,160	363,160	263,106	100,054	100,000	38.0%
Reorganization Savings	-	-	412,500	(412,500)	-	-
NET INCOME	46,359	1,017,142	851,421	165,721	970,783	2,094.1%

Note: 1

Actuals include 12% markup paid to Exhibition Place on labour and materials. At September 30, 2007 the markup paid to Exhibition Place was a total of \$288,010.22 (\$209,167.90 expensed against direct event income and the balance \$78,842.32 in direct expense)

Note: 2

Actual reorganization savings are reflected directly in the departmental budget rather than a separate line item due to the nature of the City of Toronto reporting guidelines.

DIRECT ENERGY CENTRE EVENT STATISTICS

FOR THE MONTH OF SEPTEMBER 2007

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note:1]	70,370	745,200	710,170

<u>EVENT</u>	ACTUAL # OF EVENTS			(IN THOUSANDS)		REFRESHMENT
	2007	2006	2005	ACTUAL	BUDGET	PER CAP'S ACTUAL [Note: 2]
Consumers Show	27	25	31	4,428	4,293	3.46
Trade Show	20	15	21	1,409	2,197	3.17
Concert	0	0	0	-	-	
Photo/Film Shoot	3	3	5	5	-	
Meeting/Corporate	21	23	15	619	-	30.53
	<u>71</u>	<u>66</u>	<u>72</u>	<u>6,461</u>	<u>6,490</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.

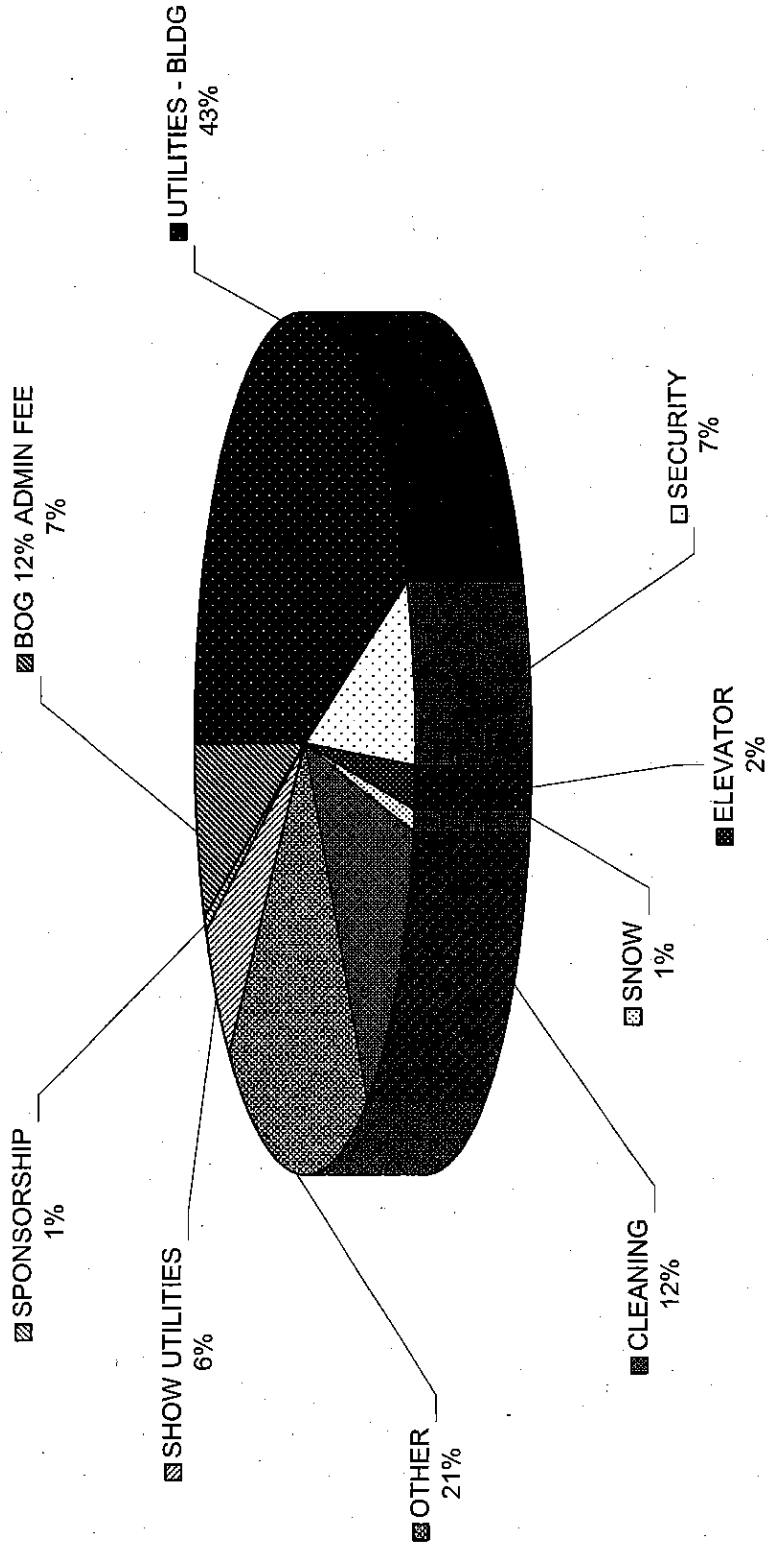
**DIRECT ENERGY CENTRE
BALANCE SHEET
AS AT SEPTEMBER 30, 2007**

	SEPTEMBER 30 2007	SEPTEMBER 30 2006
	\$	\$
ASSETS		
CURRENT ASSETS		
CASH	613,764	1,100,138
ADVANCE TO EX PLACE	420,000	420,000
TERM INVESTMENTS	5,700,000	2,350,000
AMERICAN EXPRESS	3,530	8,693
TRADE ACCOUNTS RECEIVABLE	1,852,131	
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(71,277)</u>	
NET ACCOUNTS RECEIVABLE	1,780,854	3,146,740
RECEIVABLE FROM EX PLACE	24,239	
OTHER RECEIVABLE	609,980	390,555
PREPAID EXPENSES	64,599	12,875
TOTAL CURRENT ASSETS	9,216,967	7,429,002
FIXED ASSETS		
EQUIPMENT - NET	35,035	16,619
TOTAL ASSETS	9,252,001	7,445,621
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	3,713,209	
PROVINCIAL & FEDERAL SALES TAX PAYABLE	95,002	
RESERVE - EXHIBITION PLACE NAMING RIGHTS	509,343	
RESERVE - ENERGY/LIGHTING INITIATIVES	240,659	
DEFERRED REVENUE	<u>4,025,042</u>	7,725,611
EQUITY		
NET INCOME CURRENT	1,017,142	46,359
PRIOR YEAR PSAB ADJUSTMENT	(347,309)	(326,349)
PRIOR YEAR SURPLUS - 2006	1,125,903	
SURPLUS DISTRIBUTION TO EXPLACE	<u>(1,126,989)</u>	
BALANCE	(1,086)	
TOTAL LIABILITIES AND EQUITY	9,252,001	7,445,621

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

	Current Month \$	Nine Months Ended September 30, 2007 \$
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	208,665	1,017,142
SOURCES (USES) OF CASH		
TERM INVESTMENTS	(1,350,000)	(250,000)
ACCOUNTS RECEIVABLE - TRADE	271,877	24,335
RECEIVABLE FROM EX PLACE B.O.G	(24,239)	(24,239)
ACCOUNTS RECEIVABLE - OTHER	(62,797)	(489,323)
PREPAID EXPENSES	9,857	(22,077)
DEPOSITS AND OTHER ASSETS	(8,486)	(18,483)
ACCOUNTS PAYABLE & ACCRUED EXPENSES	909,953	261,226
OTHER PAYABLES	41,162	(22,685)
RESERVE - EXHIBITION PLACE NAMING RIGHTS	58,333	175,000
RESERVE - ENERGY/LIGHTING INITIATIVES	(43,360)	151,382
DEFERRED INCOME	(31,891)	238,991
NET CASH FROM OPERATIONS	(20,926)	1,041,268
OTHER SOURCES (USES) OF CASH		
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	-	(1,126,989)
NET CASH FROM OTHER SOURCES	-	(1,126,989)
NET INCREASE (DECREASE) IN CASH	(20,926)	(85,721)
BEGINNING CASH BALANCE	634,688	699,484
ENDING CASH BALANCE	613,763	613,763

**COMPONENTS OF DIRECT EXPENSE
NINE MONTHS ENDED SEPTEMBER 30, 2007**



- UTILITIES - BLDG
- SECURITY
- ELEVATOR
- SNOW
- CLEANING
- ▨ OTHER
- ▨ SHOW UTILITIES
- ▨ SPONSORSHIP
- ▨ BOG 12% ADMIN FEE

**DIRECT ENERGY CENTRE
CHEQUE DISBURSEMENTS
AS AT SEPTEMBER 30, 2007**

Check No	Date	Payee	Amount	Description
24446	9/21/2007	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	267,175.53	BOG SALARIES FOR SEPTEMBER/07
24443	9/21/2007	CITY OF TORONTO	550,000.00	TERM INVESTMENT DEPOSIT
24401	9/21/2007	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	151,994.38	VARIOUS WORK ORDERS FOR AUG/07
24399	9/21/2007	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	67,402.28	1ST SEMI-ANNUAL REPMT OF TRI-GEN LOAN
24387	9/11/2007	CITY OF TORONTO	800,000.00	TERM INVESTMENT DEPOSIT
DISBURSEMENTS OVER \$50,000			1,836,572.19	
OTHER DISBURSEMENTS LESS THAN \$50,000.			331,148.09	
TOTAL DISBURSEMENT			<u>2,167,720.28</u>	

**THE BOARD OF GOVERNORS OF EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS**

Sept 2007 and Year-To-Date

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Direct Event Income						
Rentals	86,462	90,094	(3,632)	1,330,241	1,164,356	165,885
3rd Party Billings	310,388	487,278	(176,890)	2,946,749	2,761,239	185,510
Parking - EP	216,197	257,500	(41,303)	3,053,449	3,224,700	(171,251)
Parking - BMO Field (Note 1)	88,511	66,150	22,361	821,886	467,775	354,111
Advertising	28,521	33,912	(5,391)	256,691	305,208	(48,517)
Program Recoveries & Admin Fee	76,863	60,000	16,863	499,441	404,000	95,441
Tenants Recoveries	361,721	189,900	171,821	1,834,641	1,716,100	118,541
CNE Recovery	3,192,580	3,192,580	-	3,192,580	3,192,580	-
Total Event Income	4,361,244	4,377,414	(16,170)	13,935,679	13,235,958	699,721
Expenses:						
Direct Expenses	612,162	689,140	76,979	5,456,379	5,038,084	(418,295)
Indirect Expenses	856,863	941,298	84,435	9,279,554	9,616,137	336,583
Total Event Expenses	1,469,024	1,630,438	161,414	14,735,933	14,654,221	(81,712)
NET INCOME BEFORE PSAB	2,892,220	2,746,976	145,244	(800,254)	(1,418,263)	618,009
ENERGY EFFICIENCY, DEBT PMT	-	2,083	2,083	-	18,750	18,750
NET INCOME	2,892,220	2,744,892	147,327	(800,254)	(1,437,013)	636,759

Note 1: \$ 428,957 Parking Revenue at BMO field is FIFA event (July) not subject to rebate

Note 2: CNE Recovery of \$ 3,192,580 represents Site Preparation & Administrative Support

BALANCE SHEET
As at Sept 30, 2007

ASSETS

Current Assets

Cash & Cash Equivalent	279,435	
Term Investment with the City	<u>5,009,508</u>	5,288,943
Accounts receivable		
Trade	2,905,290	
Less: Allowance for Doubtful Accounts	<u>(39,875)</u>	2,865,415
Other Receivables	1,457,154	1,457,154
Inventories - Stores	146,363	
Prepaid expenses	-	
Total Current Assets	<u>9,757,875</u>	
Receivable from the City of Toronto - PSAB	4,134,919	
Receivable from the City of Toronto - Capital	982,423	
Rent Receivable (Step-Up Lease)	2,349,957	
Capital assets, net	111,526	
TOTAL ASSETS	<u>\$17,336,700</u>	

LIABILITIES & EQUITY

LIABILITIES

Current Liabilities		
Accounts Payable	1,604,141	
Accrued Liabilities	4,214,113	
Accounts Payable - Statutory & Omers Pe	543,417	
Accounts Payable - Trade Unions	<u>482,935</u>	6,844,606
Accounts Payable - Holdbacks	621,353	
Deferred revenue	238,898	
Total Current Liabilities	<u>7,704,857</u>	
Due to/Due From CNEA	4,001,779	
Other Liabilities		
Employee Benefits - PSAB	6,489,653	

EQUITY

Net Income/(Loss) - Current Period	-	(800,254)
Prior Year - Combined 2006 Profit/Loss		
DEC Profit (Cash Basis)	1,126,989	
CNE Loss (Cash Basis)	<u>(1,182,222)</u>	
EP Loss (Cash Basis)	(2,266,205)	
Less Advance from City	53,949	
Balance	<u>(2,267,488)</u>	
City Remittance for Y2006 deficit	2,208,153	(59,335)
TOTAL LIABILITIES & EQUITY	<u>\$17,336,700</u>	

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

	MONTH	YTD
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	2,892,220	(800,254)
ADD: EMPLOYEE BENEFITS - VACATION/SICK		
SOURCES (USES) OF CASH		
Accounts receivable	(854,151)	(726,388)
Other Receivable	(820,550)	1,865,081
Inventories	(7,684)	(5,918)
Prepaid expenses	-	220
Receivable from the City of Toronto - PSAB	1	(232,560)
Receivable from the City of Toronto - Capital	(245,644)	(895,707)
Rent Receivable (Step-Up Lease)	103,539	119,337
Capital assets, net	-	11,091
Accounts Payable + Accrued & Other Liabilities	1,917,060	4,806,686
A/P - Holdbacks	(17,933)	(233,251)
Deferred revenue	(147,529)	37,665
Employee Benefits - PSAB	-	-
NET CASH FROM OPERATIONS	2,819,328	3,946,002
OTHER SOURCES (USES) OF CASH		
City Remittance on Y2006 Deficit (Net Loss)		2,208,153
NET CASH FROM OTHER SOURCES	-	2,208,153
NET INCREASE (DECREASE) IN CASH	2,819,328	6,154,155
BEGINNING CASH BALANCE	2,469,614	(865,212)
ENDING CASH BALANCE	5,288,943	5,288,943

BOARD OF GOVERNORS - EXHIBITION PLACE
 CHEQUE DISBURSEMENTS - SEPTEMBER 2007
 GREATER THAN \$50,000

Cheque No.	Date	Amount	Description
11203	8/11/2007	\$ 355,813.29	ADP CANADA SALARY PAYROLL
11199	9/10/2007	1,161,815.54	ADP CANADA HOURLY PAYROLL
11231	9/13/2007	861,025.19	ADP CANADA HOURLY PAYROLL
11290	9/26/2007	302,688.86	ADP CANADA SALARY PAYROLL
11289	9/26/2007	295,078.87	ADP CANADA HOURLY PAYROLL
11265	9/30/2007	160,978.42	OMERS PENSION CONTRIBUTION FOR AUGUST 2007
11230	9/13/2007	74,145.31	CITY OF TORONTO PREMIUM FOR MEDICAL, DENTAL LIFE INS. FOR SEPTEMBER 2007
11245	9/20/2007	58,729.65	I.B.E.W. 353 TRUST BENEFITS FOR ELECTRICAL WORKERS AUGUST 2007
11207	9/15/2007	95,885.56	LOCAL 58 BENEFIT I.A.T.S.E WELFARE VAC & PENSION FOR AUGUST 2007
11269	9/21/2007	55,867.64	MINISTRY OF FINANCE R.S.T.RETAIL SALES TAX FOR AUGUST 2007
11216	9/12/2007	50,000.00	PCL DESIGN CONST. REFUND OF DEPOSIT
11192	9/6/2007	63,656.40	CITY OF TORONTO LEGAL FIRST QUARTER
11287	9/25/2007	135,455.35	CANADA CUSTOMS G.S.T. REMITTANCE FOR AUGUST 2007
11372	9/27/2007	68,314.29	TORONTO HYDRO CAPITAL WORKS - DEC TRI-GENERATION PLANT
11171	9/1/2007	200,871.06	TORONTO HYDRO FIVE BUILDING ENERGY EFFICIENCY PROJECT
11280	9/24/2007	61,122.24	G.T. FRENCH PAPER LTD. 2007 CLEANING SUPPLIES FOR CNE
11161	9/1/2007	185,171.40	ROOF TILE MANAGEMENT INC. CAPITAL WORKS MUSIC BLDG. DOMES METAL ROOF RETROFIT BILLING NR2
			DISBURSEMENTS OVER \$50,000
			4,186,619.07
			OTHER DISBURSEMENTS under \$50K
			863,155.10
			5,049,774.17