



Management Report
for
The Board of Governors of Exhibition Place
February 2011

Executive Summary

000's	FEBRUARY 2011			2011			2010
	Actual	Plan	Variance	Actual	Plan	Variance	Actual
Revenues	\$ 22	\$ 22	\$ -	\$ 44	\$ 43	\$ 1	\$ 37
Expenses	\$ (203)	\$ (202)	\$ (1)	\$ (401)	\$ (405)	\$ 4	\$ (411)
LBITDA	\$ (181)	\$ (180)	\$ (1)	\$ (357)	\$ (362)	\$ 5	\$ (374)

- For the month ending February 28, 2011, the operating loss for BMO Field was \$181K, which was flat to budget.
- Total revenues of \$22K for the month were flat to budget.
- Total operating expenses of \$203K for the month were (\$1K) negative to budget mainly due to Other expenses (\$6K), Supplies & Services (\$3K) and Part-time wages (\$2K) partially offset by lower Full-time Salaries & benefits expenses of \$11K.

February 2011 Financials

BALANCE SHEET

The following provides an analysis of key balance sheet items:

- Cash of \$1.7M increased by \$4K from February 28, 2010. The increase was due to cash from operations of \$756K and timing of suite security deposits of \$4K, partially offset by the payment of the incentives, rebates and excess cash distributions relating to 2009 of \$756K.
- Accounts Receivable of \$478K is made up primarily of 2011 suite invoices (\$443K) and bubble compensation (\$23K) from MLSE which was received in March. BMO Field is currently monitoring receivables and no collection issues are anticipated.
- Accounts Payable and Accrued Liabilities of \$500K is made up primarily of \$441K in current payables and accruals.
- Deferred Revenue of \$1.2M represents 2011 suites revenue which will be recognized over the course of the TFC season (April – October).
- Incentives & rebates payable of \$464K will be paid upon completion of the 2010 year-end audit.

PROFIT & LOSS

The Operating Loss for BMO Field for the month ending February 28, 2011 was \$181K. The following provides an analysis of the significant variances in the month:

- Full-time salaries & benefits were \$11K positive to budget in the month (year to date, \$20K) due to the shifting of full-time contracts to start later in the year and temporary vacancies currently been recruited.
- Part-time wages were \$2K negative to budget in the month mainly due to 2011 season opening food training costs and retroactive labour increases.
- Supplies and Services expenses were \$3K negative to budget in the month mainly due to timing of expenses as the TFC season is starting sooner than anticipated.
- Utilities were flat to budget in the month. Year to date, utilities were \$2K favourable to budget mainly due to lower anticipated gas expense as a result of lower rates (\$1K) and lower water usage (\$1K).
- Other expenses were \$6K negative to budget in the month mainly due to higher telephone cost (\$7K) due to delays in switching to a new service provider for our transmission lines. The higher expenses are partially offset by savings in timing of membership & dues expenses (\$2K).

Submitted by:



Peter Church
General Manager
BMO Field

BMO FIELD
BALANCE SHEET
as at February 28, 2011

	<u>February 28, 2011</u>	<u>February 28, 2010</u>	<u>December 31, 2010</u>
ASSETS			
Current Assets			
Cash	\$ 1,735,390	\$ 1,731,679	\$ 2,043,961
Accounts receivable	478,472	591,379	263,101
Taxes recoverable	53,998	-	-
Prepaid expenses & deposits	122,665	38,758	63,572
Inventory	52,364	39,024	52,364
	<u>2,442,889</u>	<u>2,400,841</u>	<u>2,422,998</u>
Capital Assets	<u>51,640</u>	<u>80,000</u>	<u>59,971</u>
	<u>\$ 2,494,530</u>	<u>\$ 2,480,841</u>	<u>\$ 2,482,969</u>
LIABILITIES AND RETAINED EARNINGS			
Current Liabilities			
Accounts payable and accrued liabilities	\$ 500,149	\$ 654,595	\$ 1,169,001
Taxes payable	-	2,094	111,995
Deferred revenue	1,157,968	1,113,160	-
Incentives & rebates payable	464,304	387,020	464,304
	<u>2,122,420</u>	<u>2,156,870</u>	<u>1,745,299</u>
Long-Term Suite Deposits	243,159	239,109	243,159
Retained Earnings	128,950	84,862	494,510
	<u>\$ 2,494,530</u>	<u>\$ 2,480,841</u>	<u>\$ 2,482,969</u>
Opening Retained Earnings	\$ 494,510	\$ 458,110	\$ 458,110
Operating Profit (Loss)	(365,560)	(373,248)	414,510
Distribution of Excess Cash	-	-	(378,110)
Closing Retained Earnings	<u>\$ 128,950</u>	<u>\$ 84,862</u>	<u>\$ 494,510</u>

BMO FIELD
INCOME STATEMENT
For the Two Months Ending February 28, 2011

	February 2011			YTD			
	Actual	Budget	Variance \$	Actual	Budget	Variance \$	2010
Revenues							
Contra Sponsorship	\$ 2,500	\$ 2,500	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ -
Other Usage Fee	19,273	19,040	233	38,547	38,080	467	37,350
Other Revenue	-	-	-	600	-	600	-
Total Revenues	\$ 21,773	\$ 21,540	\$ 233	\$ 44,147	\$ 43,080	\$ 1,067	\$ 37,350
Expenses							
Full-Time Salaries	44,861	56,642	11,781	92,297	113,283	20,986	93,148
Part-Time Wages	1,753	-	(1,753)	1,753	-	(1,753)	3,887
Benefits	10,705	9,509	(1,196)	19,755	19,018	(737)	17,810
Travel and Entertainment	728	800	72	2,559	2,300	(259)	1,626
Supplies and Services	37,841	34,556	(3,285)	82,872	73,975	(8,898)	77,645
Insurance	11,710	11,625	(85)	23,420	23,250	(170)	21,987
Utilities	25,991	26,000	9	49,287	51,000	1,713	64,353
Capital Reserve	33,333	33,333	-	66,667	66,667	-	66,666
Management Fee	18,171	17,952	(219)	36,342	35,904	(438)	35,200
Other	18,390	11,946	(6,444)	26,424	20,057	(6,367)	28,276
Total Operating Expenses	\$ 203,484	\$ 202,363	\$ (1,121)	\$ 401,376	\$ 405,454	\$ 4,078	\$ 410,599
Operating Loss before Depreciation, Incentives & Rebates	\$ (181,711)	\$ (180,823)	\$ 887	\$ (357,229)	\$ (362,374)	\$ (5,145)	\$ (373,248)
Depreciation	4,997	3,333	(1,664)	8,331	6,667	(1,664)	-
Operating Loss before Incentives & Rebates	\$ (186,708)	\$ (184,157)	\$ (2,551)	\$ (365,560)	\$ (369,041)	\$ 3,481	\$ (373,248)

**BMO FIELD
STATEMENT OF CASH FLOWS**

NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES	Two months ended	
	February 28, 2011	February 28, 2010
OPERATING	\$ (308,571)	\$ (145,039)
FINANCING	-	49,109
Net Cash Inflow (Outflow) during the period	\$ (308,571)	\$ (95,931)
Cash, beginning of period	2,043,961	1,827,610
Cash, end of period	\$ 1,735,390	\$ 1,731,679
 OPERATING		
Operating loss after incentives and rebates	\$ (365,560)	\$ (373,248)
Amortization of capital assets	8,331	-
Cash provided by (used in) non cash working capital items	48,658	228,209
	\$ (308,571)	\$ (145,039)
 FINANCING		
Long-term deposits	\$ -	\$ 49,109
	\$ -	\$ 49,109
 Changes in non-cash working capital balances related to operations		
Accounts receivable	\$ (215,371)	\$ (296,204)
Prepaid expenses	(59,094)	(21,788)
Accounts payable and accrued liabilities	(668,852)	(451,070)
Taxes payable	(165,993)	(107,674)
Deferred revenue	1,157,968	1,104,945
Cash provided by (used in) operating activities	\$ 48,658	\$ 228,209