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Management Report
for
The Board of Governors of Exhibition Place
February 2008

Executive Summary

- For the month ending February 29, 2008 the Operating Loss for BMO Field was \$176K (\$17K or 11% unfavourable to budget), resulting in a year to date operating loss of \$318K (\$15K or 5% unfavourable to budget).
- Total revenues of \$123K for the month were \$11K or 10% positive to budget (\$24K or 11% favourable to the year to date budget). The primary reason for the higher revenue was increased community usage of the bubble.
- Total operating expenses of \$300K for the month were \$28K or 10% negative to budget (\$39K or 7% unfavourable to the year to date budget). The primary reason for the increased operating expenses was due to unexpectedly cold winter and higher than expected building maintenance costs.

February 2008 Financials

The Operating Loss for BMO Field for the month ending February 29, 2008 was \$176K (\$17K or 11% unfavourable to budget), resulting in a year to date operating loss of \$318K (\$15K or 5% unfavourable to budget). The following provides an analysis of the monthly and year to date figures;

- Food and Beverage revenues were zero for the month (\$3K unfavourable to budget) as the bubble concession stand was closed. The year to date food and beverage revenues were \$4K or 66% lower than budgeted. The decrease in revenue was due to a reduction in operating hours of the concession stand (the stand was opened only during special events, versus each night as anticipated in the budget).
- Other Usage Fees (which relate primarily to rental revenues associated with the bubble) were \$10K or 9% positive to budget for the month (\$20K or 9% favourable to the year to date budget) due to an increased number of community bookings and day time rentals.
- Other revenues were \$4K positive to budget in the month (\$8K favourable to the year to date budget) due to interest received on the operating account
- Cost of goods sold and part-time wages were both lower than budget for the month and year to date as a result of lower sales from the operation of the winter concession stand (due to reduced hours of operation).
- Full-time Salaries were \$11K or 18% positive to budget in the month (\$22K or 18% favourable to year to the date budget) due to some temporary realignment of personnel.
- Supplies and Services were \$29K or 35% negative to budget in the month (\$33K or 20% unfavourable to year to the date budget) due to higher costs associated with snow removal and building operation costs (the budget was established before the bubble was in operation).
- Utilities were \$11K or 22% negative to budget in the month (\$25K or 29% unfavourable to the year to date budget) due to increased gas usage for the operation of the bubble during this unusually cold winter and record amount of snow fall.

Event Management Services

During the month, the Event Management Services team was involved with 258 hours of evening community rentals and 35 hours of daytime community rentals. There were no corporate rentals during the month.

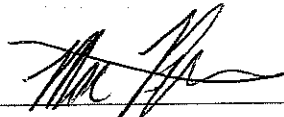
Building Operations

During the month, the Building Operations team was focused on the snow removal (as the weight of snow can actually cause the dome to collapse if it is not removed promptly), resolving a few outstanding warranty issues related to the bubble, training on field equipment, extensive grooming of the turf and installation of light cages.

Food & Beverage

The Food and Beverage team continued their preparations for the upcoming season. The construction of the new east concourse concession stand is underway and expected to be completed for the April 19th TFC home opener.

Submitted by:



Marc Petitpas
General Manager
BMO Field and Ricoh Coliseum

BMO Field
Income Statement
For the Two Months Ending February 29, 2008

	February 08			YTD				
	Actual	Budget	Variance \$	Variance %	Actual	Budget	Variance \$	Variance %
Revenues								
Food and Beverage	\$0	\$3,000	(\$3,000)	-100%	\$2,040	\$6,000	(\$3,960)	-66%
Other Usage Fee	\$119,158	\$109,380	\$9,778	9%	\$239,118	\$218,760	\$20,358	9%
Other Revenue	\$4,077	\$0	\$4,077	0%	\$8,283	\$0	\$8,283	0%
Total Revenues	\$123,234	\$112,380	\$10,854	10%	\$249,441	\$224,760	\$24,681	11%
Expenses								
Cost of Goods Sold	\$36	\$1,050	\$1,014	97%	\$750	\$2,100	\$1,350	64%
Full-Time Salaries	\$51,727	\$62,981	\$11,254	18%	\$103,646	\$125,962	\$22,316	18%
Part-Time Wages	\$1,810	\$4,305	\$2,495	58%	\$7,555	\$8,610	\$1,055	12%
Travel and Entertainment	\$1,827	\$6,400	\$4,573	71%	\$2,058	\$9,360	\$7,302	78%
Supplies and Services	\$113,096	\$84,013	(\$29,083)	-35%	\$197,112	\$164,026	(\$33,086)	-20%
Insurance	\$10,138	\$6,750	(\$3,388)	-50%	\$20,275	\$13,500	(\$6,775)	-50%
Utilities	\$59,850	\$49,000	(\$10,850)	-22%	\$115,012	\$89,500	(\$25,512)	-29%
Capital Reserve	\$33,333	\$34,000	\$667	2%	\$66,666	\$68,000	\$1,334	2%
Management Fee	\$17,083	\$17,000	(\$83)	0%	\$34,167	\$34,000	(\$167)	0%
Other	\$10,781	\$6,480	(\$4,301)	-66%	\$20,173	\$12,880	(\$7,293)	-57%
Total Operating Expenses	\$299,681	\$271,979	(\$27,702)	-10%	\$567,414	\$527,938	(\$39,476)	-7%
Net Operating Profit (Loss)	(\$176,447)	(\$159,599)	(\$16,848)	-11%	(\$317,973)	(\$303,178)	(\$14,795)	-5%