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

Executive Summary

- For the month ending March 31, 2008 the Operating Loss for BMO Field was \$224K (\$7K or 3% favourable to budget), resulting in a year to date operating loss of \$542K (\$8K or 2% unfavourable to budget).
- Total revenues of \$158K for the month were \$45K or 40% positive to budget (\$69K or 21% favourable to the year to date budget). The primary reason for the higher revenue was increased community usage of the bubble, including a March break soccer tournament.
- Total operating expenses of \$381K for the month were \$39K or 11% negative to budget (\$78K or 9% 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.

March 2008 Financials

The Operating Loss for BMO Field for the month ending March 31, 2008 was \$224K (\$7K or 3% favourable to budget), resulting in a year to date operating loss of \$542K (\$8K or 2% unfavourable to budget). The following provides an analysis of the monthly and year to date figures;

- Food and Beverage revenues were \$1K or 40% positive to budget in the month as the bubble concession stand was opened for a week during March Break for a soccer tournament. The year to date food and beverage revenues were \$3K or 31% 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 such as March break, versus each night as anticipated in the budget).
- Other Usage Fees (primarily bubble rentals) were \$41K or 37% positive to budget for the month (\$61K or 19% favourable to the year to date budget). The increase was due to the March Break soccer tournament and increased community usage.
- Other revenues were \$3K positive to budget for the month (\$12K favourable to the year to date budget) due to interest received on the operating account.
- Full-time Salaries were \$11K or 17% positive to budget in the month (\$33K or 18% favourable to the year to date budget) due to some temporary realignment of personnel.
- Supplies and Services were \$59K or 40% negative to budget in the month (\$92K or 30% unfavourable to the year to 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 \$13K or 28% positive to budget in the month due to savings from less water consumption. Utilities were \$12K or 9% unfavourable to the year to date budget due to an increased gas usage related to the bubble during the unexpected cold winter conditions; partially offset by lower water consumption.

Event Management Services

During the month, the Event Management Services team was involved with 286 hours of evening community rentals. There were 75 hours of daytime community rentals related primarily to the March break tournament and training camp for the Canadian U-17 Women's Team.

Building Operations


During the month, the Building Operations team continued to concentrate on the snow removal as the precipitation continued. The team also focused on painting the indoor portions of the facility, carpet cleaning, Toronto FC's dressing room renovations (paid by Toronto FC), construction of additional offices in the media room and began preparations for converting the stadium to outdoor mode.

Food & Beverage

The Food and Beverage team continued their preparations for the upcoming season, including construction on the new concession stand, the new menu launch (5 new items added), new concourse kiosks for canned beer and coolers (which will improve both presentation and operating efficiency).

Unicco held two job fairs in March and hired more than 120 staff; the supervisors and front line staff have all received dedicated training for Food and Beverage. In addition, Smart Serve training was held to ensure that all staff members were certified before they worked the first event.

Submitted by:



Marc Petitpas
General Manager
BMO Field and Ricoh Coliseum

BMO Field
Income Statement
For the Three Months Ending March 31, 2008

	March 08			YTD		
	Actual	Budget	Variance \$ Variance %	Actual	Budget	Variance \$ Variance %
Revenues						
Food and Beverage	4,212	3,000	1,212 40%	6,252	9,000	(2,748) -31%
Other Usage Fee	150,086	109,380	40,706 37%	389,204	328,140	61,064 19%
Other Revenue	3,329	0	3,329 0%	11,611	0	11,611 0%
Total Revenues	157,626	112,380	45,246 40%	407,067	337,140	69,927 21%
Expenses						
Cost of Goods Sold	1,553	1,050	(503) -48%	2,303	3,150	847 27%
Royalty	49	0	(49) 0%	49	0	(49) 0%
Full-Time Salaries	52,051	62,981	10,930 17%	155,697	188,943	33,246 18%
Part-Time Wages	16,238	20,385	4,147 20%	23,793	28,995	5,202 18%
Travel and Entertainment	341	1,055	714 68%	2,399	10,415	8,016 77%
Supplies and Services	203,937	145,365	(58,571) -40%	401,049	309,392	(91,658) -30%
Insurance	10,138	6,750	(3,388) -50%	30,413	20,250	(10,163) -50%
Utilities	34,630	48,000	13,370 28%	149,642	137,500	(12,142) -9%
Capital Reserve	33,333	34,000	667 2%	99,999	102,000	2,001 2%
Management Fee	17,083	17,000	(83) 0%	51,250	51,000	(250) 0%
Other	11,964	6,150	(5,814) -95%	32,136	19,030	(13,106) -69%
Total Operating Expenses	381,317	342,736	(38,581) -11%	948,731	870,675	(78,057) -9%
Net Operating Profit (Loss)	(223,691)	(230,356)	6,665 3%	(541,664)	(533,535)	(8,130) -2%