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THE NATIONAL TRADE CENTRE
MANAGEMENT REPORT

FOR THE YEAR ENDING

DECEMBER 31, 2004



Print Ontario

SUBMITTED BY:

RON TAYLOR
MANAGING DIRECTOR/O&Y/SMG CANADA

ARLENE CAMPBELL
GENERAL MANAGER/NTC



EXECUTIVE SUMMARY

2004 EXECUTIVE SUMMARY

- O&Y/SMG Canada is pleased to report that the 2004 budget was achieved.
- Net Operating Income for the twelve months ending December 31, 2004 was \$1,307,587 compared to a budget of \$1,253,179 for a favourable variance of \$54,408.
- The NTC team sold and serviced over 180 events for the NTC complex (NTC and Ricoh) in 2004 despite the challenging economy. This achievement is a testament to the staffs' diligence and skill in attracting and booking new events and professionalism in service excellence and event production.
- The National Trade Centre was the recipient of the *2004 Prime Site Award*. This is the 3rd consecutive year that The National Trade Centre has won this award and the fourth in total.
- The Director of Sales & Marketing, Laura Purdy was the recipient of the International Association of Assembly Manager's District II Creativity Award; the Mid Grood Perry Award.

FOURTH QUARTER EXECUTIVE SUMMARY

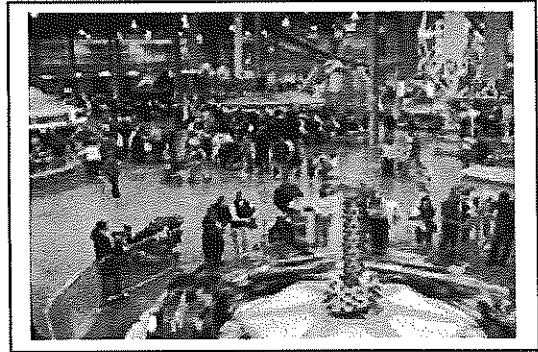
- During the month of December, rental, food & beverage and telecom revenues were exceeded by \$174,000 while costs continued to be contained. Rental revenue was achieved. This rental achievement is significant as Sales & Marketing was able to recover the lost revenue from the RAWF not using Hall C at \$89,796
- NTC Management received many letters and e-mails regarding the outstanding customer care provided by NTC staff for the Bridgestone Tire Commercial Shoot, The Great Canadian Street Party, the RAWF and Print Ontario.
- Facility Services Staff continue to assist with the City of Toronto waste diversion program.
- Telecommunications had an extremely busy fourth quarter and substantially exceeded expectations for revenue while keeping costs on track.
- In late November, Laura Purdy issued a news release announcing the hotel and conference centre project to local, national and international trade media.

SALES & MARKETING

FOURTH QUARTER SUMMARY

During this quarter, the O&Y/SMG Canada Sales and Marketing team secured 11 new events for 2004 increasing our total to 67 new events. The events are categorized as follows:

- 10 consumer shows
- 6 trade shows
- 33 special events/film/photo shoots
- 18 corporate bookings/ meetings/ holiday parties/misc.



Toronto Police Staff Children's Holiday Party

New events held during this quarter included the Beloved Melody concert, Bridgestone Tires Commercial Shoot, Everything to do with Sex Show, Certified Financial Planner Exams, IT World Expo, Molson VIP Photo Shoot, Integrated Automotive Market Research Clinic, Toronto Community Housing Corporation Meeting, City of Toronto Parks & Recreation Conference and Ministry of Health Seminar.

In October written notification was received from *Facilities & Destinations* magazine that The National Trade Centre has won a *2004 Prime Site Award*. Winners are determined based on votes collected from industry members including association executives, meeting planners and tradeshow managers. This is the 3rd consecutive year that The National Trade Centre has won this award and the fourth in total.

In November the sales team attended a Member Spotlight session with Tourism Toronto staff members. The team made a presentation of the hotel and conference centre expansion to the attendees. A second presentation and evening reception was held on December 8th with all of the Directors of the Meeting, Convention & Incentive Travel Sales Divisions from local and U.S.A. offices.

Arlene Campbell and Laura Purdy continue to participate on the Exhibition Place design development team for the hotel and conference centre project.

BUSINESS TRAVEL

At the beginning of December, Laura Purdy attended the I.A.E.M. Annual Conference and Expo! Expo! which was held in San Antonio, TX. The National Trade Centre was represented at the SMG booth during the tradeshow portion. Laura also attended the SMG corporate sales meeting and will be following up with corporate sales leads. While attending IAEM Laura had the opportunity to have separate discussions with SMG's Senior Vice President of Operations and Vice President of Operation regarding the NTC's facility expansion and opportunities to leverage SMG corporate sales initiatives.

PUBLICITY

In late November, a news release was issued announcing the hotel and conference centre project to local, national and international trade media. As a result of this initiative, media coverage of this expansion project appeared in the December 2, 2004 online issue of Expo Web News, the December 2, 2004 issue of m+a's Newsline (international e-publication), the December 6, 2004 issue of conworld.net and the January 4, 2005 online issue of Tradeshow Week

Events held during October, November and December received media attention from the Toronto Star, Toronto Sun, CITYTV and CP24.

EVENT SERVICES

FOURTH QUARTER SUMMARY

During the months of October, November and December of 2004, Event and Facility coordinators at The National Trade Centre were involved in the following events:

October
National Trade Centre Trade/Consumer Events
<ul style="list-style-type: none">• IIDEX/ NeoCon Canada Show• Toronto Fall Home Show• Toronto Psychic Expo• Toronto Ski Snowboard and Travel Show• Postage Stamp Show – Stampex 2004• 5th. Annual Bicycle Blow Out Sale• School Library Resource Fair• Everything to do with Sex Show• Canadian National Franchise Show and Conference
Other Events
<ul style="list-style-type: none">• College of Nurses of Ontario Exams• Navaratri Samuh Garba Raas Concert• Beloved Melody Vietnamese Concert• Treasure Traders 1st. Annual Gala• Bridgestone Tires• Marketing to Moms• Toronto Hadassah WIZO Bazaar
November
National Trade Centre Trade/Consumer Events
<ul style="list-style-type: none">• Canadian Home & Country Show• Royal Agricultural Winter Fair• Print Ontario• E-financial World Expo 2004• One of a Kind Christmas Craft Show & Sale

Other Events	
<ul style="list-style-type: none"> • LCBO Annual Management Conference (Exhibition Place event) • City of Toronto Clerks Seminar • NTA Opening Night Reception • Islamic Prayer Assembly • Toronto Educational Opportunity Fund • Coca-Cola Holiday Party • Certified Financial Planners Exams • Ricoh Canada Dealers Meeting • Toronto Hydro Kids Party • Graduation Convocation • Toronto Community Housing Meeting • Workplace Safety & Insurance Board Holiday Party • Urban Aids Concert 	
December	
National Trade Centre Trade/Consumer Events	
<ul style="list-style-type: none"> • Umbra Factory Sale 	
Other Events	
<ul style="list-style-type: none"> • Marketing to Baby Boomers • Mayors Tribute Gala • Molsons VIP Photo Still Shoot • AIMR Exams • Police Kids Holiday Party • TD Kids Holiday Party • City of Toronto Parks & Recreation Staff Conference • Primus Worldstars Tour Practice Session • Ministry of Health & Long Term Care Meeting • Gemini Awards • Integrated Auto Market Research Clinic • Sony Holiday Party 	

NTC EVENTS

During IIDEX/NeoCon Canada this October, staff implemented a new sign-in/sign-out process to control access to the show floor. The process improved security control on the overnight shift. Other events during the month of October went well.

Getting into the month of November, the Islamic Society of North America once again rented the Automotive Building for the Eid prayers. Show management was satisfied with all services but felt that cleaning could be improved. This will be addressed at future events.

e-financial World expo 2004 took place as the Royal Agricultural Winter Fair was moving out.

Several holiday parties took place during the months of November and December. A twenty second power outage occurred which fortunately did not effect floor-power to Print Ontario exhibitors. The source of the outage was Toronto Hydro.

Print Ontario exhibitors shared the marshalling yard during their move-out with the "One of a Kind" Christmas Craft Show exhibitors moving in. The Parking department implemented their new parking form and exhibitor parking passes were sold from an order desk for the first time at the craft show.

The NTC worked closely with the RAWF to reduce cost and monitor expenses. This proved to be successful; cleaning costs were reduced through efficiencies and lower than expected attendance. The Umbra Sale reported a very good attendance. Staff recommended the use of turnstiles at the next event. The road at Newfoundland needed to be closed off in the interests of public safety.

RICOH COLISEUM

Fourth Quarter events in Ricoh Coliseum included The Beloved Melody Vietnamese Concert and The Bridgestone Tire Commercial Shoot, which was also serviced by Centerplate. After the shoot much positive feedback was received from the client, as staff were able to reduce costs. The Urban Aids Concert also took place and the client was happy with services provided.

SECURITY

Staff worked with Exhibition Place Security in November to implement a bar code system in the NTC that will track patrol check timing during shifts. This new software can make it easier to isolate breaches in security while ensuring all areas are being covered.

TELECOMMUNICATIONS

Telecommunications had an extremely busy Fourth Quarter. Events were plentiful as was demand for a variety of services including high speed internet. Demand for the One of a Kind Craft Show exceeded previous records as vendors took advantage of the secure connections for credit card validation. In previous years, certain vendors moved towards cell phone based validation which was found to be unreliable.

In summary telecommunications substantially exceeded expectations for revenue while keeping costs on track. Telecommunications expects to reduce costs even further next year given the opportunity to either find a telecommunications sponsorship partner, or alternately be given the mandate to independently pursue longer term contracts for back end services at significantly reduced costs.

BUILDING OPERATIONS

- Asbestos removal has been completed as per *T. Harris Environmental* recommendations.
- The CCTV maintenance was ongoing this quarter with a problematic camera. Camera 32, located in the galleria volt room, has been replaced.
- The Automotive Building freezer has been repaired and is now fully operational with new refrigeration system equipment.
- Elevator and escalator maintenance is ongoing throughout the facility.
- Fire alarm testing with *Vipond* and the *Toronto Fire Department* was conducted on December 31, 2004 with the new upgrades now meeting the fire department's current standards. The final sign-off of inspection is due by the end of January 2005.

- NTC humidifier cores have been replaced to ensure maximum efficiency of equipment for 2005.
- The Industry Building lighting upgrades have been installed now with significantly improved lighting around the darker parameters of the building.
- A review of the new *Angus Anywhere* software was conducted by O&Y/SMG staff along with Exhibition Place management, with further investigation to be done in 2005. Quotes will be obtained to see if the upgrade is practical for Exhibition Place application.

FACILITY SERVICES

Staff facilitated the delivery of services for numerous events and supplied quotes for the National Trade Centre and Ricoh Coliseum. Building and property maintenance continued throughout the last quarter. The services of contractors were procured for equipment / building repairs and show equipment rentals and set-ups as required.

Event Services continues to work closely with Exhibition Place trades and assist in capital building improvements. Staff attended a refresher first aid course on the use of defibrillators. The team continues to assist with the City of Toronto waste diversion program. In a group effort Facility Services assisted management in settling union grievances and establishing new collective agreements for 2005.

The following scheduled & unscheduled maintenance was completed:

- Moved inventory items from North Extension to the upper West Annex.
- Maintenance of gardens and repairs to sod.
- Snow removal around buildings and walkways as required.
- Power washed all washrooms and Halls A, B and C after the RAWF.
- Re-painted all washroom stalls at the S. end of Hall "B".
- Power wash underground parking garage.
- Assisted with scheduling as Capital re-wired and paved the East entrance / exit ramps to the underground parking garage.
- Enhanced signage in the underground garage and participated in a site meeting to determine how our garage compares to other facilities.
- Changed the hanging plants at each beacon entrance.
- Re-sealed the terrazzo in the Galleria.
- Repairs to mechanical doors and dock plates throughout complex.
- Painting touch-ups to NTC and Ricoh interior / exterior.
- Welding repairs to gates, railings, bollards, wheel chocks and floor plates.
- Repairs to Hufcore wall partitions throughout complex.
- Maintenance to all door hardware per Angus Maintenance Program.
- Equipment repairs by contractors and Exhibition Place garage.
- Co-ordinated the removal and replacement of dirt in the Horse Palace ring.
- Re-keyed the home team dressing room and other areas to ensure building security.
- Replaced a broken glass panel in a private box at Ricoh Coliseum.
- Completed many glass and board repairs in the arena.

The team has been planning, scheduling and estimating numerous events throughout the complex for 2005 and strives to deliver outstanding service.

SERVICE STARS

Ron Kostick sent e-mail to Harvey Repp and Jeff Gay regarding the Bridgestone Tire Commercial Shoot which took place on October 21st to say that Al Cuff and Dan Malloy “represent the Ricoh Coliseum with class and respect... Nothing but praise from the client on aspects of this event.”

Rick Naylor, President of Accucom Corporate Communications Inc., sent a letter to Ron Kostick regarding The Great Canadian Street Party which took place on Saturday, November 13th. “We were particularly impressed with your attention to detail in the final 48 hours leading up to the event. Your understanding of the potential issues that can arise from combining public and private events within the facility was a great asset in the staging this event.”

Bill Duron, CEO of the Royal Agricultural Winter Fair, sent a letter dated December 10th to Arlene Campbell to say “You, Jeff, Ron, Jamie and the whole NTC team worked real hard to help produce a Fair in which we can all take great pride.”

Randy Desanti, Senior Manager of Marketing Operations for Ricoh Canada Inc., sent e-mail to Jeff Gay and Arlene Campbell on December 20th. “Thank you for the excellent support extended to us related to our recent Dealer and Print Ontario shows. Brian (Smith) was again exceptional in his support. It is greatly appreciated.”

CENTERPLATE

RETAIL DEPARTMENT

This event season included some very large shows and special services. Restaurant and A la Carte service seem to be the draw at some shows while traditional concession sales were popular at others.

Centerplate continued its tradition of building something special for our shows including IIDEX NeoCon Canada in a food court that included items ready to go for those with limited time for meals as well as items made to order for those wanting specialty foods. Featured items at this year's show were Stir Fry and Pasta entrees made to order by our chefs as well as a dessert and entrée crepe station and an array of salads and gourmet platters in the ready to go area.

Centerplate reopened the Café Soliel for The One of a Kind Christmas Craft Show for a la carte service, which is extremely popular with patrons. A la carte service was also offered in The Wine Garden Café during this show. Both areas were very popular during the show and did above average covers for the period.

Other services offered to the many different shows we had over the course of the fourth quarter included opening the Garden Terrace at the Toronto Ski and Snowboard Show, offering upscale desserts at The Everything to do with Sex Show and a gourmet food court at the Canadian Home and Country Show

CATERING DEPARTMENT

Catering for the quarter included some very large and prestigious events. Unlike the rest of the year, during the fourth quarter we are not as dependant on show events to generate catering. This is traditionally the time for the stand alone events. This year, these events included Treasure Traders International First Annual Gala, The National Tour Association's Opening Night Event, two nights of The Gemini Awards and the Easter Seals Society's Mayor's Gala. Other events for the period included events associated with the many shows that took place during the period.

Work for 2005 needs to be done to secure Corporate Holiday Events in order to meet budgeted goals for the year. Thus far the outlook is positive, with two groups already looking at dates in December for Corporate Holiday Events.

The need to keep the Holiday Décor Package going is necessary for a successful Holiday Season. The budget impact that it saves our clients is key to attracting them to our facility, thus \$35,000 has been earmarked from Centerplate's promotional fund to pay for upgrades and décor for Heritage Court.

DECEMBER FINANCIALS

The following report is based on the DRAFT financial statements. The audit is scheduled for February for The National Trade Centre Statements. Net Operating Income (un-audited) for the twelve months ending December 31, 2004 was \$1,307,587 compared to a budget of \$1,253,179 for a favourable variance of \$54,408.

- Rental income was \$6,219,671 compared to a budget of \$6,223,314, a 99.94% achievement. This rental achievement is significant as Marketing was able to recover the lost revenue from the RAWF not using Hall C at \$89,796.
- Electrical services of \$652,436 were below budget by (\$118,730 due to the higher cost of delivery experienced in the 1st Quarter and lower demand from some of the larger events such as the Canadian Retail Hardware Show, National Home Show and the RAWF.
- Direct and indirect expenses are favourable to budget by \$653,024 as a result of cost containment measures and a decrease in PM&D expenses, marketing expenditures and savings in salaries for the Executive, Finance, Event Services and Operations Departments due to vacant positions. A conscious decision was made to hold Marketing expenditures relevant to sales materials pending the NTC expansion and imminent sponsorship initiatives.
- Food & Beverage concessions of \$1,160,046 are unfavourable to budget by (\$44,454) due to lower attendance for consumer shows and a decrease in corporate events, however activity in December was higher than expected.
- Telecommunications at \$397,037 is favourable to budget by \$50,858 due to higher demand for internet services, especially in the last quarter of the year.
- The CRC subtenant lease was terminated June 14, 2004 by BPC Coliseum Inc. Rental from the grounds lease, management fee and costs recovery is assumed to be paid to the end of August only. Financial impact for the four months from September to December from this loss is (\$532,428). This was offset by rental and services revenues from grandfathered and other events, and luxury suite sales of \$351,172. Cost containment measures were instituted to minimize the impact of the discontinuation of the lease.

Accounts receivable for the month ending December 31, 2004 was \$3,409,480 consisting mainly of:

- \$1,138,964 for services on completed events, of which \$43,759 has been received by January 11, 2005.
- \$737,433 owed as deposits for future events, of which \$104,031 has been received by January 11, 2005.
- \$346,870 of Food & Beverage Concessions is owed by Centerplate, contractually due on the 25th of the following month.
- \$86,670 for Sponsorship agreements.
- \$12,632 for Coliseum partners and sub-contractors for Arena-related project costs.

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APPENDIX "A"

THE NATIONAL TRADE CENTRE FINANCIAL STATEMENT HIGHLIGHTS DECEMBER 2004 and YEAR TO DATE

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	13	7	7	101	59	40
Direct Event Income	668,849.42	494,901.00	173,948.42	7,018,307.56	6,962,565.00	55,742.56
Ancillary Income	278,790.30	408,103.00	(129,312.70)	3,614,223.14	4,108,910.00	(494,686.86)
Advertising Income	43,453.76	41,730.00	1,723.76	187,710.43	339,000.00	(151,289.57)
CNE Recovery	-	-	-	422,777.00	431,159.00	(8,382.00)
Total Event Income	991,093.48	944,734.00	46,359.48	11,243,018.13	11,841,634.00	(598,615.87)
Direct Expenses	434,721.37	458,122.00	23,400.63	5,293,693.92	5,437,653.00	143,959.08
Indirect Expenses	523,814.97	440,346.00	(83,468.97)	4,641,737.21	5,150,802.00	509,064.79
Total Event Expenses	958,536.34	898,468.00	(60,068.34)	9,935,431.13	10,588,455.00	653,023.87
NET INCOME (LOSS)	32,557.14	46,266.00	(13,708.86)	1,307,587.00	1,253,179.00	54,408.00

NOTE: 1

Actuals include 12% markup paid to Exhibition Place on labour and materials. At December 31, 2004 the markup paid to Exhibition Place was a total of \$ 298,139.09 (\$ 232,148.07 expensed against direct event income and the balance of \$ 65,991.02 in direct expense)

NOTE: 2

CRC subtenant lease terminated June 14, 2004 by BPC Coliseum Inc. Rental from grounds lease, management fee and costs recovery assumed to be paid to end of August only. Financial impact for the month of September to November from this loss is \$504,000

**THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
AS AT DECEMBER 31, 2004 with COMPARISON TO DECEMBER 2003**

	2003 YTD DECEMBER ACTUAL	2004 YTD ACTUAL	2004 YTD BUDGET	2004 VARIANCE	VARIANCE TO YTD DECEMBER, 2003 ACTUAL	%
Number of Events	92	99	59	40	7	7.6%
Direct Event Income	6,963,221.32	7,018,307.56	6,962,565.00	55,742.56	55,086.24	0.8%
Ancillary Income	2,866,335.92	3,614,223.14	4,108,910.00	(494,686.86)	747,887.22	26.1%
Advertising Income	273,951.50	187,710.43	339,000.00	(151,289.57)	(86,241.07)	(31.5%)
CNE Recovery	385,357.00	422,777.00	431,159.00	(8,382.00)	37,420.00	
Total Event Income	10,488,865.74	11,243,018.13	11,841,634.00	(598,615.87)	754,152.39	7.2%
Direct Expenses	4,972,221.58	5,293,693.92	5,437,653.00	128,072.93	(337,358.49)	(6.8%)
Indirect Expenses	4,365,965.11	4,641,737.21	5,150,802.00	509,064.79	(275,772.10)	(6.3%)
Total Event Expenses	9,338,186.69	9,935,431.13	10,588,455.00	637,137.72	(613,130.59)	(6.6%)
NET INCOME (LOSS)	1,150,679.05	1,307,587.00	1,253,179.00	38,521.85	141,021.80	12.3%

Note: 1

Actuals include 12% markup paid to Exhibition Place on labour and materials. At December 31, 2004 the markup paid to Exhibition Place was a total of \$ 298,139.09 (\$ 232,148.07 expensed against direct event income and the balance of \$ 65,991.02 in direct expense)

NOTE: 2

CRC subtenant lease terminated June 14, 2004 by BPC Coliseum Inc. Rental from grounds lease, management fee and costs recovery assumed to be paid to end of August only. Financial impact for the month of September to November from this loss is \$378,000

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THE NATIONAL TRADE CENTRE EVENT STATISTICS

FOR THE MONTH OF DECEMBER 31, 2004

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note:1]	187,561	1,533,896	1,443,407

	(IN THOUSANDS)				REFRESHMENT PER CAP'S ACTUAL [Note: 2]
<u>EVENT</u>	ACTUAL # OF PERFORMANCES		NET EVENT INCOME [Note: 3]		
	2004	2003	2002	ACTUAL	BUDGET
Consumers Show	49	47	51	5,596	5,872
Trade Show	15	16	17	1,298	1,942
Concert	3	0	1	23	-
Photo/Film Shoot	7	4	4	68	-
Meeting/Corporate	27	25	41	705	25
	101	92	114	7,690	7,838

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.

THE NATIONAL TRADE CENTRE
BALANCE SHEET
AS AT DECEMBER 31, 2004

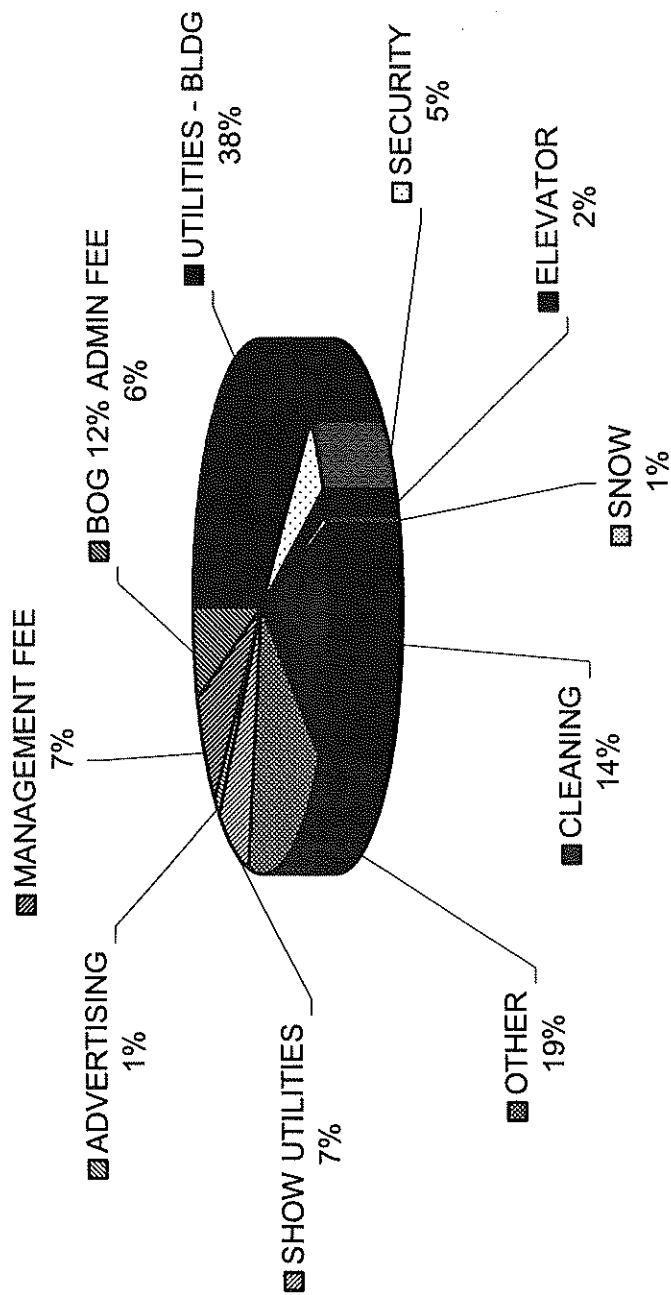
ASSETS	2004	2003
CURRENT ASSETS		
CASH	1,052,116.76	532,965.91
ADVANCE TO EX PLACE	320,000.00	250,000.00
TERM INVESTMENTS	4,150,000.00	4,650,000.00
AMERICAN EXPRESS	6,060.57	12,583.68
TRADE ACCOUNTS RECEIVABLE		3,409,479.78
ALLOWANCE FOR DOUBTFUL ACCOUNTS		(72,630.01)
NET ACCOUNTS RECEIVABLE	3,336,849.77	2,702,132.43
RECEIVABLE FROM EX PLACE	-	40.11
OTHER RECEIVABLE	117,547.47	78,173.95
PREPAID EXPENSES	192,837.87	149,878.82
TOTAL CURRENT ASSETS	9,175,412.44	8,375,774.90
FIXED ASSETS		
EQUIPMENT - NET	33,105.51	38,015.51
TOTAL ASSETS	9,208,517.95	8,413,790.41
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCRUED LIABILITIES		3,518,319.53
PROVINCIAL & FEDERAL SALES TAX PAYABLE		138,654.47
DEFERRED REVENUE	7,517,673.97	7,430,533.43
EQUITY		
NET INCOME (LOSS) CURRENT	1,307,587.00	1,150,679.05
PRIOR YEAR PSAB ADJUSTMENT	(167,422.07)	(167,422.07)
PRIOR YEAR SURPLUS	550,679.05	-
DISTRIBUTION TO EXHIBITION PLACE		
	9,208,517.95	8,413,790.41

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THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED DECEMBER 31, 2004

	MONTH	YTD
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	32,557.14	1,307,587.00
ADD: EMPLOYEE BENEFITS - VACATION/SICK	-	-
SOURCES (USES) OF CASH		
TERM INVESTMENTS	(300,000.00)	500,000.00
ACCOUNTS RECEIVABLE - TRADE	673,491.16	(634,717.34)
RECEIVABLE FROM EX PLACE B.O.G	-	40.11
ACCOUNTS RECEIVABLE - OTHER	296,279.20	(39,373.52)
PREPAID EXPENSES	5,407.78	(42,959.05)
DEPOSITS AND OTHER ASSETS	(10,266.53)	(1,150.57)
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(626,823.75)	(377,253.98)
OTHER PAYABLES	(47,813.90)	(20,714.62)
DEFERRED INCOME	100,684.80	485,109.14
ADVANCE DEPOSITS - Exhibition Place B.O.G	-	(70,000.00)
NET CASH FROM OPERATIONS	123,515.90	1,106,567.17
OTHER SOURCES (USES) OF CASH		
CAPITAL EXPENDITURES	-	-
PAYMENTS OF DEBT	-	-
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	-	(600,000.00)
NET CASH FROM OTHER SOURCES	-	(600,000.00)
NET INCREASE (DECREASE) IN CASH	123,515.90	506,567.17
BEGINNING CASH BALANCE	934,722.86	545,549.59
ENDING CASH BALANCE	1,058,238.76	1,052,116.76

**COMPONENTS OF DIRECT EXPENSE
YTD DECEMBER 31, 2004**



- UTILITIES - BLDG
- SECURITY
- ELEVATOR
- SNOW
- CLEANING
- OTHER
- SHOW UTILITIES
- ADVERTISING
- MANAGEMENT FEE
- BOG 12% ADMIN FEE

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**THE NATIONAL TRADE CENTRE
CHEQUE DISBURSEMENTS - DECEMBER 2004
GREATER THAN \$50,000**

Check No	Date	Amount	DESCRIPTION
16727	12/3/2004	75,000.00	PROPERTY INSURANCE FOR Y2004
16728	12/3/2004	87,802.92	TIME & MATERIAL FOR IDEX SHOW
16729	12/3/2004	58,766.36	50% ELECTRICAL REVENUE-PRINT ONT. & TO. HOUSIN
16730	12/3/2004	300,000.00	TERM INVESTMENT
16773	12/15/2004	100,948.88	SEPT. WORK ORDER & OCT.DUMPING COST
16774	12/15/2004	198,809.06	BI-WEEKLY SALARIES NOV.13 & NOV.27
16781	12/15/2004	69,126.64	GAS CONSUMPTION
16809	12/15/2004	145,772.35	GST REMITTANCE FOR NOV.04
16811	12/15/2004	89,855.02	INTER-COMPANY BALANCE AS AT NOV.30
16828	12/20/2004	846,506.98	HYDRO ADVANCE, CNE, CENTREPLATE FUNDS & OCT.WORK ORDER
			DISBURSEMENTS OVER \$50,000
			1,972,588.21
			OTHER DISBURSEMENTS LESS THAN \$50,000.
			743,286.88
			TOTAL DISBURSEMENT
			2,715,875.09

