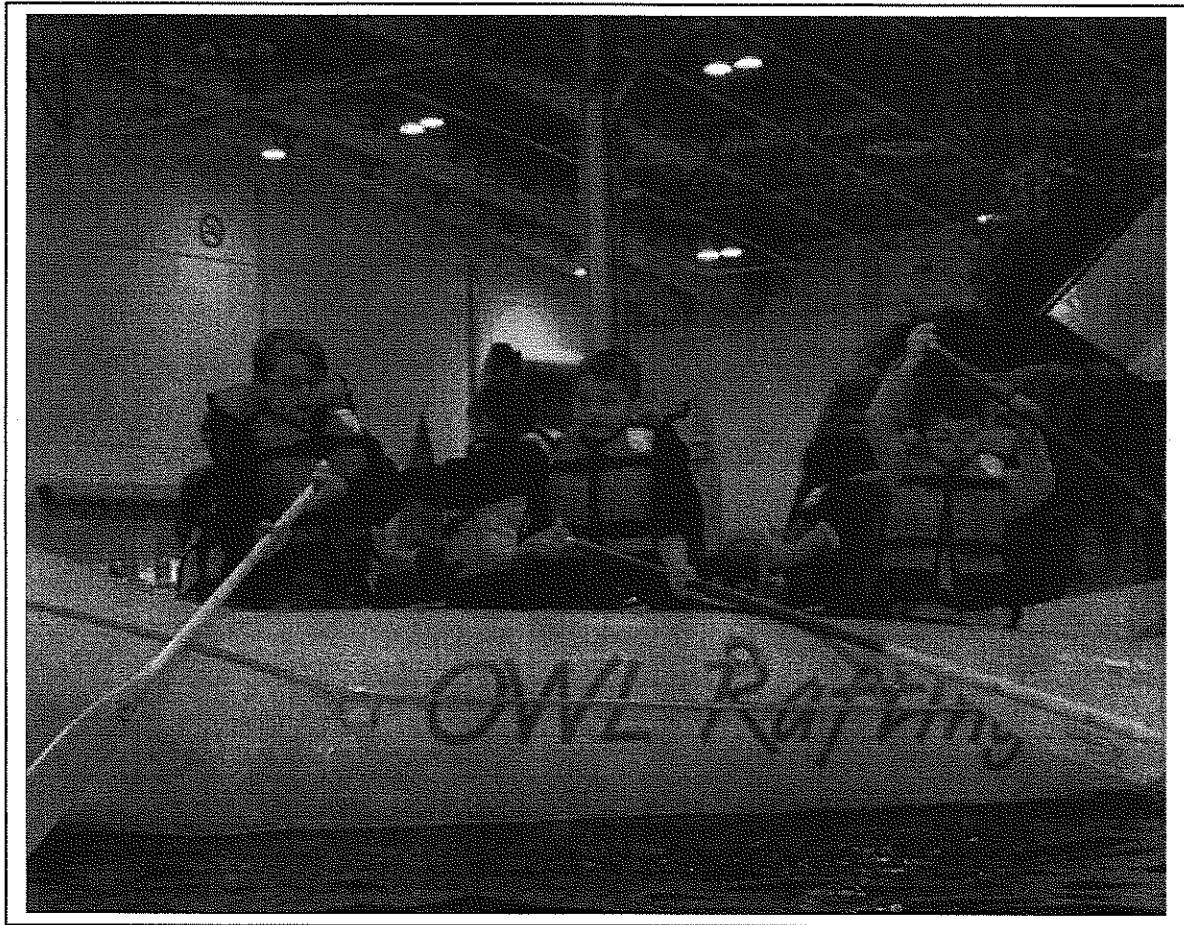


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THE NATIONAL TRADE CENTRE
MANAGEMENT REPORT

FOR THE QUARTER ENDING
MARCH 31, 2004



Sportsmen's Show

SUBMITTED BY:

RON TAYLOR
MANAGING DIRECTOR/O&Y/SMG CANADA

ARLENE CAMPBELL
GENERAL MANAGER/NTC

EXECUTIVE SUMMARY

NTC

- Due to assertive sales efforts this quarter by our Sales and Marketing team, 18 NTC contracts for new events were executed thereby increasing our total to 30 new events for 2004.
- Total new business rental revenue to date is over \$607,384 and we continue to work aggressively to contract annual renewals.
- On February 5th, our management team hosted a "Show & Tell" briefing for the PAC-Ex Exhibitors to introduce our venue as the location of the 2005 show.
- On February 25th, the NTC hosted the C.A.E.M. Annual General Meeting and Reception which was attended by over 70 exposition industry representatives. At that meeting Jeff Gay, Director of Event Services received an appreciation award from CAEM and Arlene Campbell, General Manager was elected to the Board of Directors of CAEM.
- In late March the Event and Facility team received training in First Aid, CPR and the proper use of a defibrillator as part of the ground-wide program initiated by Exhibition Place and City EMS. Defibrillators will be installed in both the NTC and Ricoh Coliseum in April.
- Net Operating Income for the three months ending March 31, 2004 was \$895,200 compared to a budget of \$859,108 for a favourable variance of \$36,092.
- The NTC continues to work actively with Tourism Toronto to promote the importance of trade and consumer shows to Toronto

RICOH COLISEUM

- This quarter we continued to devote efforts towards generating bookings for Ricoh Coliseum and continued making contacts to further establish and strengthen relationships with prominent music, sports and entertainment industry promoters and representatives.
- In February our sales staff launched the Corporate Ice Rentals Packages and have confirmed 5 rentals to date.
- Event bookings for Ricoh continued to thrive. To date we have a total of 25 confirmed bookings for the fiscal period.
- Ricoh Coliseum hosted over 60 arena industry professionals for a luncheon and site inspection during Canadian Music Week in March. Ricoh Coliseum firmly established itself as Toronto's newest sports and entertainment venue during the conference through event sponsorship and as a participant at the Canadian Facility Managers meeting.

SALES & MARKETING

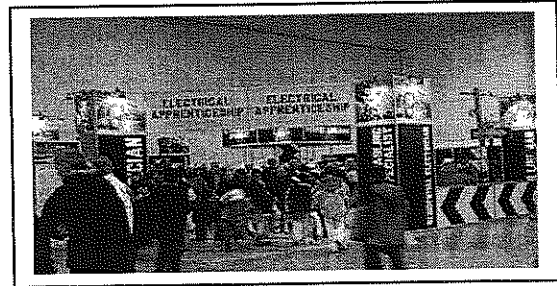
FIRST QUARTER SUMMARY

- During this quarter, the O&Y/SMG Canada Sales and Marketing team executed 18 contracts for new 2004 events which totals over \$212,378 in new business rental revenue
- An additional 4 contracts for 2004 are awaiting execution.
- New events held during the first quarter included the Suave Commercial Shoot, EMAT Conference, Integrated Automotive Car Detailing event, CIPHEX Total Health Show, Bilingual Job Fair and Future Building Show.

MARCH SALES EFFORTS

During the month of March, our Sales & Marketing team secured 8 new events for 2004 increasing our total to 30 new events. The events are categorized as follows:

- 6 consumer shows
- 6 trade shows
- 11 special events/film/photo shoots
- 7 corporate bookings/meetings/holiday parties/misc.



Future Building Show

In March the Sales & Marketing team worked closely with Wow Gao Inc., a Toronto based show management company, to contract 3 new IT events for 2004. The events are: *Wireless & Mobile WorldExpo*, a comprehensive tradeshow on wireless and mobile technologies; *e-Financial WorldExpo* - Canada's only event covering financial institutions and technologies; and *IT WorldExpo* which is slated to be the largest IT event in Canada in 2004.

SALES INITIATIVES

- Sales & Marketing provided Exhibition Place with our venue information to update the Filming Policy document.
- Preparation continued on a power-point presentation and sales blitz to key national automotive manufacturers to promote ride and drives, product launches and meetings.
- The Sales & Marketing team participated in industry meetings to generate marketing and booking business for Ricoh Coliseum.

UPCOMING BUSINESS TRAVEL

In April, Laura Purdy will attend the Society of Independent Show Organizers CEO Summit in Scottsdale, Arizona. Laura will be representing The National Trade Centre & Ricoh Coliseum as part of the SMG Co-op Sponsorship group.

PUBLICITY

Events held during the first quarter of 2004 received media attention from several newspapers and radio/television media including Toronto Star, Toronto Sun, National Post, Globe and Mail, CITYTV, CP24 and Global.

EVENT SERVICES

FIRST QUARTER SUMMARY

During the first quarter of 2004, Event and Facility co-ordinators at The National Trade Centre were involved in the following events:

JANUARY
Consumer
<ul style="list-style-type: none"> • National Bridal Show • National Franchise Business Opportunities Show • Toronto International Boat Show • Toronto Celebrates Lunar New Year • Speedorama
Other
<ul style="list-style-type: none"> • Suave Commercial Film Shoot • On Air Ambulance Show • Integrated Auto Detailing
FEBRUARY
Consumer
<ul style="list-style-type: none"> • Psychics Mystics Seers Fair • Canadian Home Workshop
Other
<ul style="list-style-type: none"> • Canadian Hardware and Building Material Show • Islamic Prayer Festival • PACex Exhibitors Info. Session • Interior Design Show • Elementary Ontario Teachers Conference • PPA Trade Show • Ontario Recreational Facility Association Training • CAEM AGM Meeting
MARCH
Consumer
<ul style="list-style-type: none"> • British Isles Show • Toronto International Bicycle Show • Toronto Sportsmen's Show
<ul style="list-style-type: none"> • Total Health Show • Bilingual Job Fair • ComputerFest • National Motorcycle Show • Future Building Show
Other
<ul style="list-style-type: none"> • City of Toronto Social Services Meeting • CIPHEX Trade Show • Toronto Community Housing Forum • Community Liaison Meeting

NTC EVENTS

The Bridal Show in January was very well attended. The Franchise Show in the Automotive Building experienced heating difficulties during move-in and the show itself. NTC Staff have been in contact with Exhibition Place Capital Works to address deficiencies in the HVAC system installed last year. The Toronto Boat Show built 'The Lake' in the Ricoh Coliseum which featured a one million gallon lake of water pumped in from Lake Ontario. The space was used as a floating harbour with docks and a restaurant. This was the first time the arena was used for this purpose and it worked quite well. Attendance at Toronto Celebrates Lunar New Year was very good this year.

February events included the Hardware show, Interior Design Show and the PPA Convention. All experienced good attendance but did express some concern about food and beverage services at their shows. Attendance at the Psychics, Mystics & Seers Festival was much lower than hoped for. Staff placed additional signage during multiple events to assist patrons with direction on the grounds. The Canadian Home Workshop ran smoothly with very good attendance.

March was a busy month again. CIPHEX, a new event, expressed great satisfaction with the NTC facilities in general but felt our meeting space was limited and that posed a drawback for a tradeshow. Attendance at the Bicycle Show was higher this year than in 2003. They installed large bicycle ramps for a demonstration in the new Ricoh Arena. All went well, but there was some minor damage to the ice cover. The Sportsmen's Show had very good attendance this year and went well operationally. Insufficient heating levels in the Queen Elizabeth Exhibit Hall continue to be experienced, as was the case during the Bilingual Job Fair. This event attracted approximately 3000 patrons over the course of 2 days. ComputerFest reported a drop in attendance; otherwise the event went relatively smoothly. This show was the current manager's final event. The Future Building Show, a brand new event, reported great satisfaction with both the facility and the NTC staff. The event was very well attended and required extra food concessions due to the large crowds. Parking Lot L had to be opened to cater to the large number of patrons.

RICOH COLISEUM

During the first quarter of 2004 the games were generally of lower attendance with some notable exceptions. The public skate program has been working well for the most part with the exception of some minor incidents that were quickly handled through security. Correspondence is now being received from service providers after each game and event which allows us to detect and address deficiencies. Overall the arena program is operating well. New procedures are in place to address gate opening delay (communication with attendees, etc.) and alternate entrances for high attendance games.

Reductions have been made to cleaning, ushers, ticket takers, event security and conversion crews wherever possible and in light of attendance patterns and efficiencies learned after the opening of the arena.

TRAINING

As part of our training program, the Facility Manager will be attending the second year of the IAAM Oglebay Public Assembly Facility Management Course on June 5 - 11, 2004. This course is an internationally recognized training program for management in the public assembly field.

In late March the Event and Facility team received training in First Aid, CPR and the proper use of a defibrillator as part of the grounds-wide program initiated by Exhibition Place and City EMS. Defibrillators will be installed in both the NTC and Ricoh Coliseum in April.

TELECOMMUNICATIONS

Telecommunications has finalized the payphone agreement with First Canadian Telecom and is now generating additional revenue by selling telephone lines to the supplier.

Telecom services for shows and events for the first three months of the year have been successful with the Boat Show seeing substantial additional revenues over the previous year. Internet sales are increasing as exhibitors become more technically sophisticated. We hope to launch an integrated phone/data service that would allow exhibitors to use both services over their computers.

Telecommunications is working with the City of Toronto IT department to accommodate changes that will impact the way network connectivity to the City is done. Some of the elements that are about to be deployed include renumbering the network, harmonizing the campus domains and bringing certain elements in-house (Exhibition Place mail server). These changes should simplify management and provide greater throughput across our network.

Telecommunications is also helping NTC accounting with installation, configuration and user support for the new Vision accounting system. The Ricoh Coliseum has been keeping Telecom staff busy with a variety of tasks including Media connectivity configuration, broadcaster's connectivity as well as general IT/Telecom support in the arena and associated offices. Telecom staff have also been working directly in the operational element of the Arena doing score board controlling during certain events.

BUILDING OPERATIONS

- AC Technical continues with the upgrades and modifications to the CCTV security system as per the approved program and capital budget. They are about 95% complete.
- The Automotive Building projects for upgrades to the fire alarm and emergency lighting have started with consultants performing the preliminary investigation.
- Recommendation for upgrades to the Automotive Building heating system has been made to Capital Works and is being investigated for 2004.
- Preventative Maintenance has been ongoing throughout the facility, with major HVAC filter replacements being addressed and burnt out lights being re-lamped
- Chemical feed pumps and systems have been ordered for the Clayton boilers to protect the delicate coils in these units. Also, a number of out-dated valves are being replaced to ensure safe operation.
- The fire alarm system has been cleared of all ground faults and plans to improve the response time are now being designed.
- Additional gas services have been installed in the Heritage Court and in key floor ports in order to better service clients such as The National Home Show.
- The digital message signs in the Galleria have been serviced and potential upgrade solutions are being discussed.

- New quartz lighting was installed in the Trade Links Theatre to reduce the costly maintenance on the theatrical-type fixtures.
- The Building Operations staff has undergone first aid and Defibrillator training.

FACILITY SERVICES

The Facility Department was instrumental in delivering services and maintaining The National Trade Centre and Ricoh Coliseum throughout the first quarter. The turnover from hockey to a marina / restaurant for the Boat Show was both challenging and successful.

Facility Services staff are in the process of estimating many arena turnovers and events as Sales & Marketing works hard to attract potential clients. Staff converted the ice surface to accommodate the Bob Dylan concert, which was a tremendous success.

Preparation and post cleaning of hockey games and ice bookings were ongoing throughout many evenings and weekends. The team coordinated client requests during a demanding three month show schedule. Both scheduled and unscheduled building and equipment maintenance was on-going. The department continues to liaise with Capital Works on building and property improvements. Discussions continue with PCL, Borealis and various sub trades in order to identify arena deficiencies, schedule repairs and investigate possible solutions to enhance turnover costs and productivity. Facility Coordinators attended an educational ORFA regional information session on arena refrigeration and renovations.

Staff completed first aid training certification courses, including use of defibrillators. The department continues to liaise with the Health & Safety Coordinator and attend monthly committee meetings while addressing workplace concerns. Formal discussions with General Service staff and GES are on-going as we try to attain the highest level of service for our clients.

The following facility projects were scheduled and completed:

- Purchased new interior plants at each beacon in the Galleria
- Re-arranged seating and numerous plants throughout Galleria
- Received quotes on replacement of entrance matting at Galleria entrances
- Painting touch-ups to salons, meeting rooms, halls, Galleria and Arena
- Refurbishing Galleria window benches & salon doors
- Re-pinning of locks on salons and offices to improve security
- Steam cleaned thousands of fabric chairs (on-going)
- Steam cleaned salon and meeting room carpets
- Scheduled maintenance check and repair of mechanical doors and dock plates throughout complex
- Repairs to Hufcore wall partitions throughout complex
- Maintenance to all exit door hardware per Angus Program
- Repairs to washroom partitions and dispensers
- Roof repairs to various areas throughout facility
- Concrete floor cracks were repaired through method of injection
- Assisted Capital with a new rubber door purchase on the West loading dock
- Initiated the preparation of a new occupancy plan for the West Annex

- Re-organized West Annex warehouse to accommodate arena turnovers and shows utilizing the North Extension
- Cleaning and lifting device equipment repairs by contractors and Exhibition Place garage
- Swept the underground as required and cleaned all mechanical rooms
- Produced and installed various Arena and National Trade Centre signs
- Arena dasher board and glass repairs as required
- Installation of alarm system to each heritage door located at the south lobby of Arena

FINANCIALS

Net Operating Income for the three months ending March 31, 2004 was \$895,200 compared to a budget of \$859,108 for a favourable variance of \$36,092.

- Rental income at \$2,222,107 is unfavourable to budget by (\$38,706) mainly due to timing of new business.
- Electrical services of \$192,926 were below budget by (\$30,331) due to higher delivery costs for the Boat Show and Chinese Lunar New Year event. Exhibition Place took over the delivery of electrical show services effective March 1, 2004; however, NTC Finance continues to be responsible for invoicing and collections.
- Direct and indirect expenses are favourable to budget by \$122,613 partly as a result of timing on marketing dollars and savings in salaries for the Finance and Operations Departments due to vacant positions in the first quarter of 2004.
- Food & Beverage concessions of \$415,840 are unfavourable to budget by (\$68,465) due to lower attendance for some consumer shows.
- Telecommunications at \$121,948 is favourable to budget by \$22,252 due to higher demand for internet services for the Boat Show and Sportsmen's Show.

Accounts receivable for the month ending March 31 2004 were \$1,828,149 consisting mainly of:

- \$954,477 for services on completed events, of which \$109,658 has been received by April 13, 2004.
- \$252,581 of Food & Beverage Concessions is owed by Centerplate, contractually due on the 25th of the following month.
- \$177,268 of inter-program settlements, for Exhibition Place event support services. \$172,655 received.
- \$116,685 owed as deposits for future events. Received \$27,535
- \$99,510 for Sponsorship agreements.
- \$74,563 for Coliseum partners and sub-contractors for Arena-related project costs, of which \$8,083 has been received by April 13, 2004.

The Finance Department continues to provide extensive accounting support to the Ricoh Coliseum Owners Group.

SERVICE STARS

Lindsay Powell received a card and flowers from Dee Chenier of DCA Design in Toronto on behalf of the American Society of Interior Designers; "To you and all the staff at The National Trade Centre, thank you for all your help and assistance...."

CIPHEX expressed praise for the proprietor of the NTC's Exhibitor Support Centre. They described Jennifer Montieth as "a gem...helpful, pleasant...a pleasure to work with".

Jeff Gay received an Appreciation Award from the Canadian Association of Exposition Management for his many years of dedicated service from Anita Schachter, President of CAEM.

CENTERPLATE

RETAIL DEPARTMENT

Most First Quarter shows did well with increased attendance, although some tracked equal or behind last year's numbers. New partnership and programs showed success in the quarter. At the Boat Show Centreplate included a partnership with a Georgian Bay Seafood house. At the British Isles Show it was the rollout of Centerplate's new fish and chips cart, which was highly successful at the show as well as its successful preview at the Sportsman's Show.

The excitement of new projects continues at the upcoming National Home Show with the addition of an a la carte restaurant in the North Extension built in the middle of a gardens area. The project is a partnership between the show and Centerplate to create a feature area similar to what was accomplished at the Boat Show with the Marina Restaurant. The difference here is that there is not a third party involved as was the case at the Boat Show.

CATERING DEPARTMENT

Catered events for the period were mostly a component of Trade and Consumer shows. Marketing packages are being prepared for mailings and should go out in the upcoming weeks.

Sales for the year will be strong. Centerplate is in contention for many high end galas and conferences. Concern here remains as in the past with the extremely high costs involved with facility production and the lack of a competitive price for such services. With this continued challenge, Centerplate will be less able to attract business in the competitive market and continue to receive business by default.

Lost business for the period includes a large group that was planned for early August that was lost to another facility due to the high cost of labour for technical production at the NTC.

Centerplate will continue to plan strategies to combat these costs, but cannot overlook the importance of being less dependent on these production costs in the immediate future.

APPENDIX "A"

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

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	9	7	2	25	19	6
Direct Event Income	725,783.30	681,341.00	44,442.30	2,429,182.90	2,469,592.00	(40,409.10)
Ancillary Income	425,597.47	426,948.00	(1,350.53)	1,211,297.96	1,253,718.00	(42,420.04)
Advertising Income	16,087.00	31,679.00	(15,592.00)	65,679.00	69,371.00	(3,692.00)
CNE Recovery	-	-	-	-	-	-
Total Event Income	1,167,467.77	1,139,968.00	27,499.77	3,706,159.86	3,792,681.00	(86,521.14)
Direct Expenses	600,060.78	546,029.00	(54,031.78)	1,667,275.79	1,640,618.00	(26,657.79)
Indirect Expenses	425,153.64	430,263.00	5,109.36	1,143,078.51	1,292,955.00	149,876.49
Total Event Expenses	1,025,214.42	976,292.00	(48,922.42)	2,810,354.30	2,933,573.00	123,218.70
NET INCOME (LOSS)	142,253.35	163,676.00	(21,422.65)	895,805.56	859,108.00	36,697.56

NOTE: 1 Actuals include 12% markup paid to Exhibition Place on labour and materials. At March 31, 2004 the markup paid to Exhibition Place was a total of \$ 113,692.30 (\$ 89,633.14 expensed against direct event income and the balance of \$ 24,059.16 in direct expense)

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

	2003 YTD MARCH ACTUAL	2004 YTD ACTUAL	2004 YTD BUDGET	2004 VARIANCE	VARIANCE TO YTD MARCH, 2003 ACTUAL	%
Number of Events	26	25	19	6	(1)	(3.8%)
Direct Event Income	2,440,619.27	2,429,182.90	2,469,592.00	(40,409.10)	(11,436.37)	(0.5%)
Ancillary Income	951,214.66	1,211,297.96	1,253,718.00	(42,420.04)	260,083.30	27.3%
Advertising Income	80,223.00	65,679.00	69,371.00	(3,692.00)	(14,544.00)	(18.1%)
CNE Recovery	-	-	-	-	-	0.0%
Total Event Income	3,472,056.93	3,706,159.86	3,792,681.00	(86,521.14)	234,102.93	6.7%
Direct Expenses	1,516,219.50	1,667,275.79	1,640,618.00	(26,657.79)	(151,056.29)	(10.0%)
Indirect Expenses	1,111,321.02	1,143,078.51	1,292,955.00	149,876.49	(31,757.49)	(2.9%)
Total Event Expenses	2,627,540.52	2,810,354.30	2,933,573.00	123,218.70	(182,813.78)	(7.0%)
NET INCOME (LOSS)	844,516.41	895,805.56	859,108.00	36,697.56	51,289.15	6.1%

Note: 1 Actuals include 12% markup paid to Exhibition Place on labour and materials. At March 31, 2004 the markup paid to Exhibition Place was a total of \$ 113,692.30 (\$ 89,633.14 expensed against direct event income and the balance of \$ 24,059.16 in direct expense)



THE NATIONAL TRADE CENTRE EVENT STATISTICS

FOR THE MONTH OF MARCH 31, 2004

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note:1]	195,100	492,760	586,114

<u>EVENT</u>	(IN THOUSANDS)				<u>REFRESHMENT PER CAP'S ACTUAL [Note: 2]</u>	
	ACTUAL # OF PERFORMANCES		NET EVENT INCOME [Note: 3]			
	2004	2003	2002	BUDGET		
Consumers Show	16	16	12	1,861	2,022	3.21
Trade Show	5	3	2	583	774	4.28
Concert	0	0	0	-	-	-
Photo/Film Shoot	1	3	1	16	-	15.80
Meeting/Corporate	3	4	8	94	-	5.99
	<u>25</u>	<u>26</u>	<u>23</u>	<u>2,554</u>	<u>2,796</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.



**THE NATIONAL TRADE CENTRE
BALANCE SHEET
AS AT MARCH 31, 2004**

ASSETS

	<u>2004</u>	<u>2003</u>
CURRENT ASSETS		
CASH	188,984.55	303,047.03
ADVANCE TO EX PLACE	320,000.00	250,000.00
TERM INVESTMENTS	4,650,000.00	4,600,000.00
AMERICAN EXPRESS	983.93	1,200.52
TRADE ACCOUNTS RECEIVABLE	1,828,148.82	
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(16,632.63)</u>	
NET ACCOUNTS RECEIVABLE	1,811,516.19	1,851,698.49
RECEIVABLE FROM EX PLACE	15,489.30	18,999.00
OTHER RECEIVABLE	10,739.33	91,953.63
PREPAID EXPENSES	<u>86,614.06</u>	<u>178,247.20</u>
TOTAL CURRENT ASSETS	7,084,327.36	7,295,145.87
FIXED ASSETS		
EQUIPMENT - NET	42,090.47	68,971.71
TOTAL ASSETS	<u>7,126,417.83</u>	<u>7,364,117.58</u>

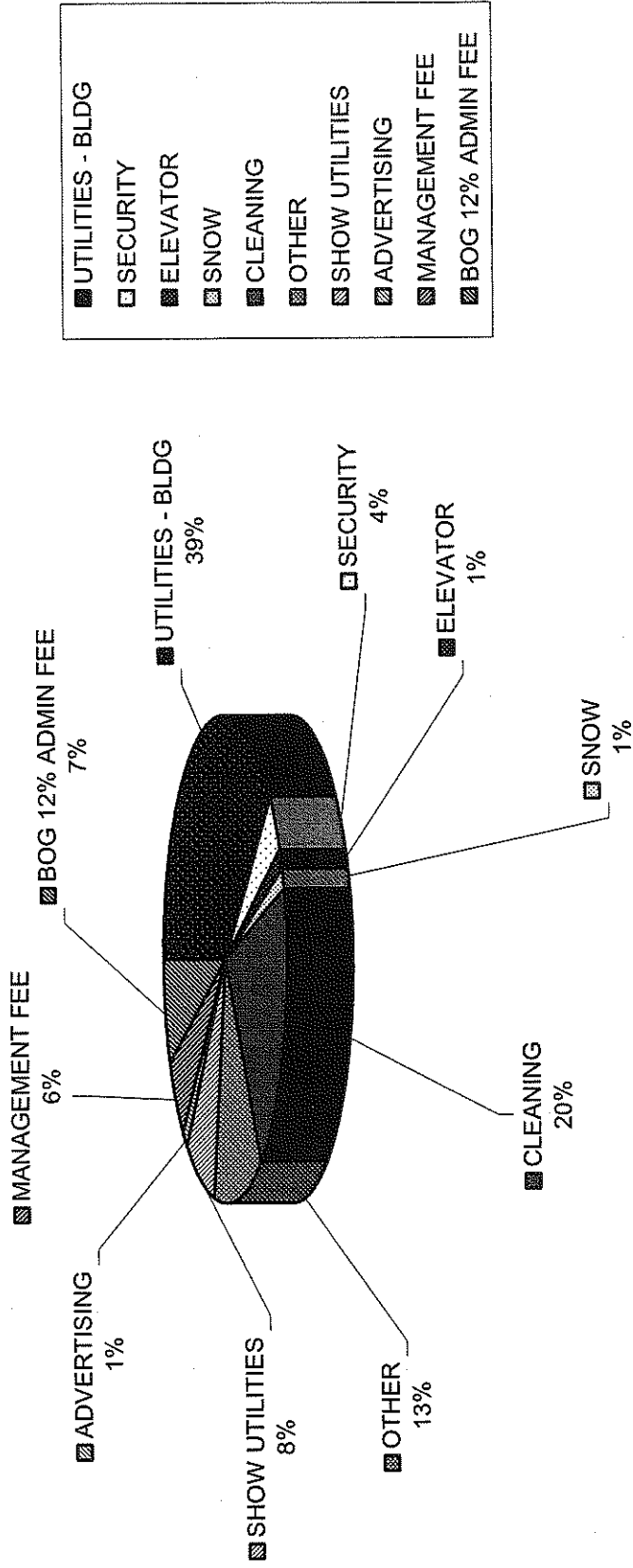
LIABILITIES & EQUITY

CURRENT LIABILITIES		
ACCRUED LIABILITIES	3,032,880.56	
PROVINCIAL & FEDERAL SALES TAX PAYABLE	74,229.25	
DEFERRED REVENUE	<u>2,140,245.48</u>	5,247,355.29
		5,359,002.58
EQUITY		
NET INCOME (LOSS) CURRENT	895,805.56	844,516.41
PRIOR YEAR PSAB ADJUSTMENT	(167,422.07)	(209,761.27)
PRIOR YEAR SURPLUS	1,150,679.05	2,370,359.86
DISTRIBUTION TO EXHIBITION PLACE	<u>1,150,679.05</u>	<u>(1,000,000.00)</u>
	<u>7,126,417.83</u>	<u>7,364,117.58</u>

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

	<u>MONTH</u>	<u>YTD</u>
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	142,253.35	895,805.56
ADD: EMPLOYEE BENEFITS - VACATION/SICK	-	
SOURCES (USES) OF CASH		
TERM INVESTMENTS	-	-
ACCOUNTS RECEIVABLE - TRADE	493,990.81	890,616.24
RECEIVABLE FROM EX PLACE B.O.G	(4,460.67)	(15,449.19)
ACCOUNTS RECEIVABLE - OTHER	(3,954.43)	67,434.62
PREPAID EXPENSES	19,141.51	63,264.76
DEPOSITS AND OTHER ASSETS	6,883.42	(5,058.89)
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(527,950.71)	(862,692.95)
OTHER PAYABLES	(131,393.47)	(85,139.84)
DEFERRED INCOME	(361,415.64)	(1,235,345.35)
ADVANCE DEPOSITS - Exhibition Place B.O.G	-	(70,000.00)
NET CASH FROM OPERATIONS	<u>(366,905.83)</u>	<u>(356,565.04)</u>
OTHER SOURCES (USES) OF CASH	-	-
CAPITAL EXPENDITURES	-	-
PAYMENTS OF DEBT	-	-
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	-	-
NET CASH FROM OTHER SOURCES	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	(366,905.83)	(356,565.04)
BEGINNING CASH BALANCE	555,890.38	545,549.59
ENDING CASH BALANCE	<u>188,984.55</u>	<u>188,984.55</u>

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



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



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

Check No	Date	Description	Amount
15589	03/05/04	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	\$153,609.23
15590	03/05/04	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	144,235.80
15591	03/05/04	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	178,502.97
15639	03/06/04	O&Y ENTERPRISES REAL ESTATE SERVICES	70,607.16
15674	03/17/04	DMG WORLD MEDIA	62,000.00
15680	03/17/04	ENBRIDGE GAS	70,646.53
15685	03/17/04	CANADA CUSTOMS & REVENUE AGENCY	82,714.55
15747	03/21/04	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	797,997.91
			1,560,314.15
DISBURSEMENTS OVER \$50,000			677,763.21
OTHER DISBURSEMENTS LESS THAN \$50,000.			2,238,077.36
TOTAL DISBURSEMENT			

WEEKLY PAYROLL FEB07/FEB14-2004
WEEKLY PAYROLL FEB21-BOG SALARIES FEB07-2004
BOG SALARIES JAN10/JAN24-2004
O&Y SALARIES FOR FEB7/FEB21-2004
2003 UNION 506 STRIKE RE NATIONAL HOME SHOW
GAS CHARGES
GST FEB 2004.
FINAL PAYMENT FOR 2003 HYDRO

