

THE NATIONAL TRADE CENTRE
MANAGEMENT REPORT

9



FOR THE QUARTER ENDING
JUNE 30, 2004



Dalai Lama - Kalachakra for World Peace

SUBMITTED BY:

RON TAYLOR
MANAGING DIRECTOR/O&Y/SMG CANADA

ARLENE CAMPBELL
GENERAL MANAGER/NTC

EXECUTIVE SUMMARY

The highlight of the Second Quarter was undoubtedly the Dalai Lama's Kalachakra for World Peace from April 25th to May 5th, as well as several high-profile film shoots which took place.

In international trade and consumer show news, MediaLive International, Inc. announced on June 23, 2004 that COMDEX® Las Vegas 2004 has been postponed in order to reshape the event with the cooperation of information technology (IT) industry leaders. COMDEX® 2004 had been scheduled to open November 14, 2004, in Las Vegas. The company has established a COMDEX Advisory Board representing the IT industry's foremost companies to determine how COMDEX® can best meet the future needs of the industry.

NTC staff participated in Pollution Probe's "Clean Air Commute" the week of June 1st to 25th. Rather than commuting to work in a vehicle with just one passenger, staff car-pooled, took public transit or traveled to work via pedal power as much as possible. All told, staff contributed to "smog savings" by preventing a grand total of 549,340 grams of smog from being added to the atmosphere. Thanks to SMART Coordinator Catherine McIntosh for coordinating the Clean Air Commute and all staff who assisted and participated.

As at June 30, 2004 Net Operation Income was \$1,440,927 compared to a budget of \$1,445,112 for a difference of (\$4,185).

SALES & MARKETING

SECOND QUARTER SUMMARY

During this quarter, the O&Y/SMG Canada Sales and Marketing Team executed 16 contracts for new 2004 business, which total over \$269,884.80 in new business rental revenue.

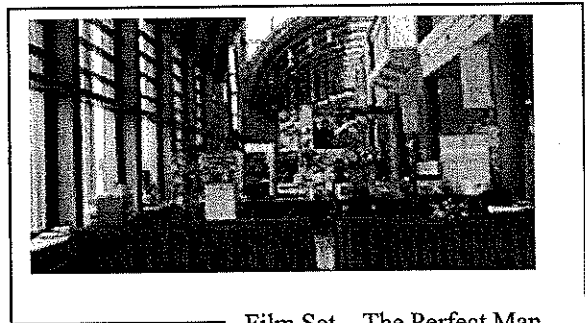
An additional 7 contracts for 2004 are awaiting execution.

New events held during the second quarter included the Ultimate Guy's Show, Pharmasave Drugs National Buying Show, Kalachakhra for World Peace, Career-a-Palooza, Eid-e-Milad-un-Nabi Program, "The Perfect Man" feature film shoot, Diwali Mela Concert, College of Nurses of Ontario Exams, "The Man" feature film shoot, Capital One Commercial Shoot, The Shoe Company Photo Shoot, RUN Toronto RUN and the Building Trades Council Conference.

JUNE SALES EFFORTS

During the month of June, our Sales & Marketing team secured 6 new events for 2004 increasing our total to 46 new events. The events are categorized as follows:

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



Film Set – The Perfect Man

This month our Sales & Marketing team contracted 2 feature film shoots, a commercial shoot for Capital One and a photo shoot for The Shoe Company. The feature films contracted were The Perfect Man starring Hilary Duff, Heather Locklear and Chris Noth, which shot in the NTC Galleria on June 2, 2004, and The Man starring Samuel L. Jackson and Eugene Levy, which shot in the Galleria on June 8 & 9, 2004.

SALES INITIATIVES

- 7 license agreements were issued to clients for additional 2004 events.
- Sales staff continued to work aggressively to contract the remaining annual renewals.
- Efforts continued with Exhibition Place to update the Filming Policy document.
- The Sales & Marketing team continued to devote efforts towards booking business for Ricoh Coliseum. On June 13th Bob Papke commenced work as the Booking Consultant for Ricoh Coliseum.

BUSINESS TRAVEL

The General Manager, a member of the Board of CAEM, and members of the Sales and Marketing Team attended the Canadian Association of Exhibition Managers (CAEM) Annual Conference. The conference took place in Calgary, Alberta, on June 26th to 29th. The National Trade Centre and Centreplate co-sponsored the Welcome Reception as well as participated in EXpo-X, the tradeshow portion of the conference. The conference was attended by over 135

delegates. While attending this conference, staff spent time solidifying relationships with existing clients and suppliers as well pursuing leads with potential clients. Staff will follow up with these sales leads in July.

Looking forward, the Director of Sales and Marketing is planning travel to Boston to attend the Society of Independent Show Organizers (SISO) Executive Conference on August 16th to 18th.

PUBLICITY

Events held during this quarter received media attention from several newspapers, magazines and television/radio media including Toronto Star, Toronto Sun, National Post, CITYTV, CP24, 102.1The Edge, CKLN, CIUT, Flow 93.5FM, NOW magazine, 24 Hours, Toronto Life Magazine and Flare Magazine.

EVENT SERVICES

SECOND QUARTER SUMMARY

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

APRIL
National Trade Centre Consumer Events
<ul style="list-style-type: none"> • One of a Kind Spring Craft Show & Sale • National Home Show • \$99 Used Car Supersale • Postage Stamp Show • Canadian National Marsville • The Ultimate Guys Show • Pharmasave • Kalachakra • Spring School Library Resource Fair • Toronto Police Tattoo
Other Events
<ul style="list-style-type: none"> • House of Blues Concert • A Perfect Circle • Kraftwerk Concert
MAY
National Trade Centre Consumer Events
<ul style="list-style-type: none"> • Catholic Education Week Mass • Career-a-Palooza • The Clothing Show
Other Events
<ul style="list-style-type: none"> • Eid-e-Milad-un-Nabi • Ricoh Canada Training Seminars • Doors Open Toronto

JUNE	
National Trade Centre Events	Exhibition Place Events
Consumer	<ul style="list-style-type: none"> • CHIN Picnic • Molson Indy
<ul style="list-style-type: none"> • People in Motion Show • Toronto Comicon 	
Other	
<ul style="list-style-type: none"> • The Perfect Man Film Shoot • AIMR Exams • Diwali Mela • Ice Princess Film Shoot • College of Nurses of Ontario Exams • "The Man" Film Shoot • Toronto Taste Fundraising Event • Capital One Commercial Film Shoot • Mount Sinai Charity Gala • The Show Co. Photo Shoot • Daimler Auto Prep • Parkdale Community Watch Meeting • Building Trades Conference 	

NTC EVENTS

The One of a Kind Spring Craft Show went well with similar attendance to that in 2003. Show Management were permitted to use the Industry Building for move-out as it worked very well for that purpose given the tight turnover of the facility for the National Home Show. Marshalling went well, but the individual exhibitors are difficult to monitor as they tend to move-out through the front doors.

Attendance at the Home Show was much higher than at last year's event, which was impacted by both the labour disruption and SARS. Show management has expressed concerns about Local 506 jurisdiction and its effect on show exhibitors.

Pharmasave Show management were extremely happy with all aspects of their event. There were no problems reported. The Canadian National Marsville show had about 500 in attendance and show management was quite pleased with the event.

The Dali Lama's visit and Kalachakra for World Peace were a significant success. Organizers had to add seating and increased the capacity to accommodate attendees. Most Toronto Media outlets gave this event and the NTC considerable exposure.

A few technical problems during the move-in of the Ultimate Guys Show were quickly resolved. There was also a need to re-work the floorplan to accommodate the Budweiser truck. Attendance was lower than anticipated, but for a first time show it was a considerable success with a good presentation. Staff recommended the show obtain additional move-out time due to the large number of exhibitors.

Career-a-Palooza reported good attendance. The National Trade Centre staff delivered rentals and services in a timely manner despite revisions to floorplans and downsizing of the show itself. The Clothing Show had a higher attendance than the year before in spite of road closures. Attendance was the best to date. Access for handicapped patrons during People in Motion this year was much easier as Grandstand 31 for the Molson Indy had not been erected. We were also able to create drop off zones using barriers and signs on the north and east sides of the building.

Several meetings and conferences took place during June. All were relatively smooth and all potential problems were taken care of promptly. Several film shoots also took place within the National Trade Centre. Services requested were provided in a timely manner to the clients satisfaction. Staff found it worked well to have a building operator dedicated solely to the production team during shoots. These events are usually booked last minute causing many scheduling changes for staff in an effort to keep costs to a minimum.

Toronto Taste was a success as the organizers are quite pleased with the venue.

The Mount Sinai Hospital Annual charity Gala was a tremendous success. The client was very happy with the catering. Approximately 900 guests attended.

EXHIBITION PLACE EVENTS

NTC Event and Facility coordination staff worked on the Molson Indy and CHIN picnic in both May and June. These major events require significant time and effort to accommodate.

RICOH COLISEUM

Four hockey games took place in the month of April.

House of Blues Concerts 'A Perfect Circle' and 'An Evening with Kraftwerk' went very smoothly. The Toronto Police Tattoo and The Catholic Education Week Mass took place in the Ricoh Coliseum for the first time. As well, the Disney film 'Ice Princess' was shot in the Ricoh Coliseum.

TRAINING

O&Y SMG Canada and Exhibition Place staff has been trained in first aid and the operation of a defibrillator that was installed in the National Trade Centre and Ricoh Coliseum on May 6, 2004.

Our Facility Manager, Ron Mills, attended his second year of the International Association of Assembly Managers (IAAM) Public Assembly Facility Management Training Course in June 2004.

BUSINESS TRAVEL

The Director of Event & Facility Services attended the annual CAEM conference in Calgary, Alberta in June. Jeff Gay attended the associate member committee meeting for suppliers and the meeting of facilities at the conference. Jeff also chaired a round table discussion with suppliers and show managers entitled 'Shows & Unions Making the Marriage Last'. This annual gathering for the industry is always valuable as it helps monitor trends, increases the NTC's profile, and creates significant networking opportunities.

TELECOMMUNICATIONS

Telecommunications revenues in the second quarter continued to exceed budget expectations as Internet demand increased.

In order to ensure redundancy for internet services, the Telecom department has ordered and installed 2 additional high speed backbone circuits from Rogers Cable. Using a load balancing computer system, service can be instantly re-routed to either Bell DSL circuits or Rogers network connections as necessary.

Telecom has installed a new fibre optic cable from the Animal Services to the computer room in the NTC. When enabled by the city, this circuit will provide high speed intranet services that can easily be distributed across the grounds

BUILDING OPERATIONS

The Director of Operations will be attending the IAAM Convention in Reno, Nevada, from July 23rd to 27th. With the addition of Ricoh Coliseum to National Trade Centre operations it is ever more important to be present at such high-profile industry meetings.

Repairs and maintenance in the second quarter took place as follows:

- Fire alarm project and testing to upgrade the NTC system is still ongoing.
- NTC chiller maintenance is now complete for the summer season. All chillers have had the tubes cleaned with a complete acid wash for chiller number two.
- A new chiller agreement has been tendered and is now waiting to be awarded to the successful proponent.
- CCTV equipment has been tendered for this years Capital budget and we are currently awaiting submissions for pricing.
- The chemical treatment RFQ is under review for a supplier of all chemicals and systems monitoring for the NTC.
- Lighting maintenance is ongoing throughout the NTC in preparation for the summer event schedule.
- The diesel generator maintenance and fuel top-ups have been completed in preparation for the high hydro-demand season.
- The HVAC department has completed monthly filter checks as well as supply and exhaust fan bearing maintenance.
- Our Building Operators have assisted and monitored a number of film shoots within the NTC during the month of June with great customer satisfaction.
- Gas and water services have been successfully delivered to shows and events over the last few months, including *Toronto Taste*.

FACILITY SERVICES

Staff supervised the delivery of services to many shows over the last three months. The team worked hard scheduling upcoming events and maintaining the facility and its assets and is dedicated to improving operations within the National Trade Centre. Staff continues to support and assist with capital improvement projects within the buildings. Positive discussions with General Services continue as we strive to achieve optimum levels of service. Staff ensured all

deficiencies on an exterior RCM safety audit were investigated and completed. Staff also attended an information session regarding the new federal amendment to Bill C45. The following facility inspections and repairs were scheduled through the maintenance program.

- Inspection and repair of 109 mechanical doors and 31 dock plates and maintenance to over 500 exit doors and hardware.
- Scheduled mechanical maintenance repairs to all Hufcore wall partitions including ordering of vinyl coverings and repairs where necessary.
- Completed fleet maintenance & repairs and annual lifting device inspections.
- Emission tests were performed and necessary repairs done on all propane and gas equipment.
- Painting touch-ups throughout complex, including exterior painting of benches, railings, exit doors, mechanical doors, loading docks, parking lines etc.
- Re-conditioned Hall and Salon maple entrance doors and installation of maple boarders in Salons 103 & 105.
- Re-pinning of locks on salons and offices was completed. We are now looking at other areas in the facility to improve security.
- Roof repairs to various areas throughout facility.
- Wash down of exterior doors, glass, walkways, and underground garage.
- Cleaning of all mechanical rooms and steaming of all washroom walls, floors, partitions and equipment. Steam cleaning of 7500 fabric chairs has also been completed.
- Installation of glass entrance doors in management offices
- Completed concrete floor repairs in N/E underground parking and concrete walkway repairs around the building perimeter.
- Installation of exterior and interior hanging plants and preparation of gardens and sod repairs.
- Ordering and changing of flags where necessary.

SERVICE STARS

Erin Vanderham of the Toronto Construction Association, who participated in the Future Building Show, wrote to Jim MacGregor via e-mail on April 7th to say "It was truly an enjoyable experience due to working with professional people at the NTC. I know John has made many comments about how much of a pleasure it was working with you and your well trained staff."

CENTERPLATE

RETAIL DEPARTMENT

As in the past, the start of the quarter was extremely busy. Most shows performed as expected with slight variances in budgeted revenues. Shows that exceeded budgetary expectations include The Ultimate Guy's Show, Pharmasave and Kalachakra.

Special projects for the period included deep cleaning of concession stands, menu reviews and pricing / costing reviews to ensure we are meeting our perfect cost scenarios.

CATERING DEPARTMENT

Catering for the period went as expected with a majority of shows using catering services. Catering is please to report that Pharmasave, which supplied all meals for their attendees at catered functions, gave Centerplate rave reviews regarding the quality of product, service and

price competitiveness. Events included two days of lunches for 1,000 and 800 as well as coffee and soft drinks stations open throughout each day.

Marketing efforts during the second quarter included a direct mail piece which was distributed to 2500 businesses in the MTA, as well as a phone blitz on past clients and future prospects for year end 2004 and 2005.

Bidding for large events continues for the latter part of 2004. Centerplate will have a very successful end of year with many catering events and organizations showing interest in the November and December dates we have available. These dates have been filling up quickly.

JUNE FINANCIALS

Net Operating Income for the six months ending June 30, 2004 was \$1,440,927 compared to a budget of \$1,445,112 for an unfavourable variance of (\$4,185).

- Rental income at \$3,870,534 is unfavourable to budget by (\$133,588) mainly due the timing of new business.
- Electrical services of \$335,869 were below budget by (\$90,362) due to the timing of new business electrical revenue. Exhibition Place took over the delivery of electrical show services effective March 1, 2004; NTC Finance continues to be responsible for invoicing and collections.
- Direct and indirect expenses are favourable to budget by \$329,285 partly as a result of timing on marketing dollars, PM&D expenses, and savings in salaries for the Finance and Operations Departments due to vacant positions.
- Food & Beverage concessions of \$695,033 are unfavourable to budget by (\$122,132) due to lower attendance for consumer shows.
- Telecommunications at \$246,396 is favourable to budget by \$61,649 due to higher demand for internet services for the Boat Show, Sportsmen's Show, and the Dalai Lama Kalachakra for World Peace.

Accounts receivable for the month ending June 30, 2004 were \$2,248,129 consisting mainly of:

- \$839,312 for services on completed events, of which \$8,809 has been received by July 19, 2004.
- \$523,743 owed as deposits for future events, of which \$102,180 has been received by July 19, 2004.
- \$99,086 for Coliseum partners and sub-contractors for Arena-related project costs.
- \$93,098 of Food & Beverage Concessions is owed by Centerplate, contractually due on the 25th of the following month.
- \$86,670 for Sponsorship agreements.

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

APPENDIX "A"

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

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	14	4	10	51	34	17
Direct Event Income	368,006.28	352,403.00	15,603.28	4,191,464.97	4,441,063.00	(249,598.03)
Ancillary Income	283,510.81	217,403.00	66,107.81	2,241,228.37	2,294,150.00	(52,921.63)
Advertising Income	20,254.00	43,462.00	(23,208.00)	126,441.00	149,441.00	(23,000.00)
CNE Recovery	-	-	-	-	-	-
Total Event Income	671,771.09	613,268.00	58,503.09	6,559,134.34	6,884,654.00	(325,519.66)
Direct Expenses	409,855.88	364,219.00	(45,636.88)	2,813,442.53	2,860,416.00	46,973.47
Indirect Expenses	374,974.01	430,996.00	56,021.99	2,304,764.81	2,579,126.00	274,361.19
Total Event Expenses	784,829.89	795,215.00	10,385.11	5,118,207.34	5,439,542.00	321,334.66
NET INCOME (LOSS)	(113,058.80)	(181,947.00)	68,888.20	1,440,927.00	1,445,112.00	(4,185.00)

NOTE: 1 Actuals include 12% markup paid to Exhibition Place on labour and materials. At June 30, 2004 the markup paid to Exhibition Place was a total of \$ 209,306.98 (\$ 170,835.50 expensed against direct event income and the balance of \$ 38,471.48 in direct expense)

**THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
AS AT JUNE 30, 2004 with COMPARISON TO JUNE 2003**

	2003 YTD JUNE ACTUAL	2004 YTD ACTUAL	2004 YTD BUDGET	2004 VARIANCE	VARIANCE TO YTD JUNE, 2003 ACTUAL	%
Number of Events	45	51	34	17	6	13.3%
Direct Event Income	3,881,820.32	4,191,464.97	4,441,063.00	(249,598.03)	309,644.65	8.0%
Ancillary Income	1,330,516.70	2,241,228.37	2,294,150.00	(52,921.63)	910,711.67	68.4%
Advertising Income	154,660.84	126,441.00	149,441.00	(23,000.00)	(28,219.84)	(18.2%)
CNE Recovery	-	-	-	-	-	
Total Event Income	<u>5,366,997.86</u>	<u>6,559,134.34</u>	<u>6,884,654.00</u>	<u>(325,519.66)</u>	<u>1,192,136.48</u>	<u>22.2%</u>
Direct Expenses	2,530,236.04	2,813,442.53	2,860,416.00	46,973.47	(283,206.49)	(11.2%)
Indirect Expenses	2,266,574.46	2,304,764.81	2,579,126.00	274,361.19	(38,190.35)	(1.7%)
Total Event Expenses	<u>4,796,810.50</u>	<u>5,118,207.34</u>	<u>5,439,542.00</u>	<u>321,334.66</u>	<u>(321,396.84)</u>	<u>(6.7%)</u>
NET INCOME (LOSS)	<u>570,187.36</u>	<u>1,440,927.00</u>	<u>1,445,112.00</u>	<u>(4,185.00)</u>	<u>870,739.63</u>	<u>152.7%</u>

Note: 1 Actuals include 12% markup paid to Exhibition Place on labour and materials. At June 30, 2004 the markup paid to Exhibition Place was a total of \$ 209,306.98 (\$ 170,835.50 expensed against direct event income and the balance of \$ 38,471.48 in direct expense)

THE NATIONAL TRADE CENTRE EVENT STATISTICS

FOR THE MONTH OF JUNE 30, 2004

	MONTH ACTUAL	YTD ACTUAL	PRIOR YEAR ACTUAL
Attendance [Note:1]	20,000	778,110	765,481

EVENT	(IN THOUSANDS)				REFRESHMENT PER CAP'S ACTUAL [Note: 2]
	ACTUAL # OF PERFORMANCES		NET EVENT INCOME [Note: 3]		
	2004	2003	2002	BUDGET	
Consumers Show	29	26	27	3,550	3,805
Trade Show	8	5	5	646	1,225
Concert	1	0	1	-	-
Photo/Film Shoot	5	3	2	60	-
Meeting/Corporate	8	11	21	349	-
	51	45	56	4,605	5,030

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.



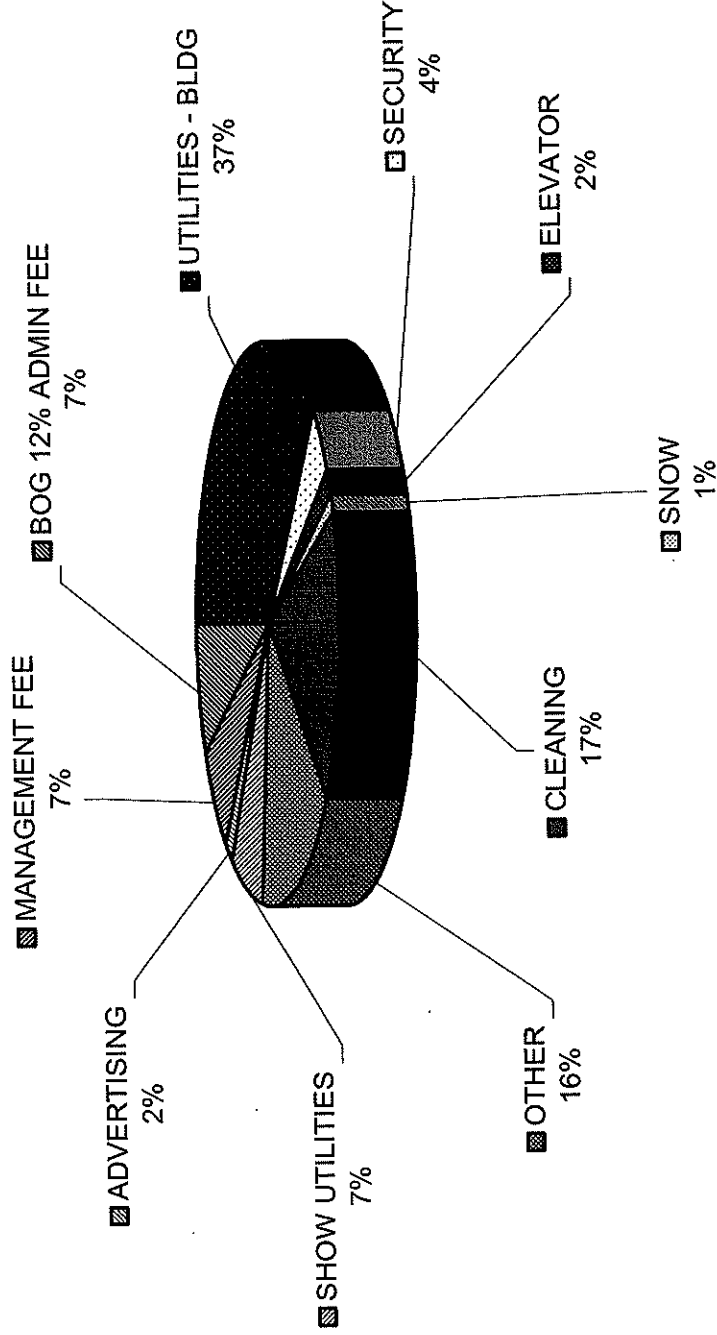
**THE NATIONAL TRADE CENTRE
BALANCE SHEET
AS AT JUNE 30, 2004**

ASSETS	2004	2003
CURRENT ASSETS		
CASH	200,249.47	416,815.38
ADVANCE TO EX PLACE	320,000.00	250,000.00
TERM INVESTMENTS	3,950,000.00	2,350,000.00
AMERICAN EXPRESS	5,695.17	888.00
TRADE ACCOUNTS RECEIVABLE		
2,248,128.86		
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(16,632.63)</u>	
NET ACCOUNTS RECEIVABLE	2,231,496.23	1,245,354.43
RECEIVABLE FROM EX PLACE	30,811.22	43,748.05
OTHER RECEIVABLE	43,460.97	49,670.88
PREPAID EXPENSES	<u>46,298.11</u>	<u>86,182.77</u>
TOTAL CURRENT ASSETS	6,828,011.17	4,442,659.51
FIXED ASSETS		
EQUIPMENT - NET	41,250.60	64,373.37
TOTAL ASSETS	<u>6,869,261.77</u>	<u>4,507,032.88</u>
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCRUED LIABILITIES		3,536,789.30
PROVINCIAL & FEDERAL SALES TAX PAYABLE		69,719.89
DEFERRED REVENUE	<u>4,945,077.79</u>	<u>4,104,267.59</u>
EQUITY		
NET INCOME (LOSS) CURRENT	1,440,927.00	570,187.36
PRIOR YEAR PSAB ADJUSTMENT	<u>(167,422.07)</u>	<u>(167,422.07)</u>
PRIOR YEAR SURPLUS		
1,150,679.05		
DISTRIBUTION TO EXHIBITION PLACE	650,679.05	-
	<u>6,869,261.77</u>	<u>4,507,032.88</u>

THE NATIONAL TRADE CENTRE
 FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
 FOR THE PERIOD ENDED JUNE 30, 2004

	MONTH	YTD
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	(113,058.80)	1,440,927.00
ADD: EMPLOYEE BENEFITS - VACATION/SICK	-	
SOURCES (USES) OF CASH		
TERM INVESTMENTS	300,000.00	700,000.00
ACCOUNTS RECEIVABLE - TRADE	(303,701.79)	470,636.20
RECEIVABLE FROM EX PLACE B.O.G	(544.97)	(30,771.11)
ACCOUNTS RECEIVABLE - OTHER	81,550.33	34,712.98
PREPAID EXPENSES	11,113.61	103,580.71
DEPOSITS AND OTHER ASSETS	(4,229.10)	(8,930.26)
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(558,758.68)	(358,784.21)
OTHER PAYABLES	25,170.08	(89,649.20)
DEFERRED INCOME	148,082.38	(2,037,022.23)
ADVANCE DEPOSITS - Exhibition Place B.O.G	-	(70,000.00)
NET CASH FROM OPERATIONS	(414,376.94)	154,699.88
OTHER SOURCES (USES) OF CASH		
CAPITAL EXPENDITURES	-	-
PAYMENTS OF DEBT	-	-
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	-	(500,000.00)
NET CASH FROM OTHER SOURCES	-	(500,000.00)
NET INCREASE (DECREASE) IN CASH	(414,376.94)	(345,300.12)
BEGINNING CASH BALANCE	614,626.41	545,549.59
ENDING CASH BALANCE	200,249.47	200,249.47

**COMPONENTS OF DIRECT EXPENSE
YTD JUNE 30, 2004**



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

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

Check No	Date	Description	Amount
015995	06/23/2004	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	\$71,644.86
015921	06/14/2004	O&Y ENTERPRISES REAL ESTATE SERVICES	81,294.57
015866	06/14/2004	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	542,548.80
015865	06/14/2004	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	77,346.74
			772,834.97
		DISBURSEMENTS OVER \$50,000	772,834.97
		OTHER DISBURSEMENTS LESS THAN \$50,000.	542,504.02
		TOTAL DISBURSEMENT	1,315,338.99

50% ELECTRICAL COMMISSIONS ON VARIOUS EVENTS
MAY-04 O&Y SALARIES
PAYROLL W/E MAR6/04-BOG SALARIES APR-MAY/2004
50% ELECTRICAL COMMISSIONS ON VARIOUS EVENTS

