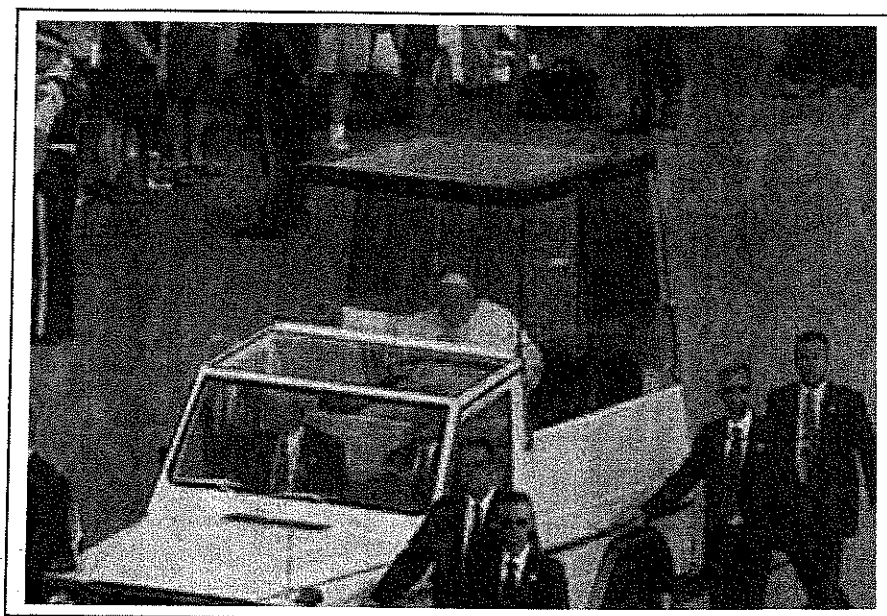


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THE NATIONAL TRADE CENTRE MANAGEMENT REPORT

FOR THE YEAR ENDING
DECEMBER 31, 2002



Courtesy of the World Youth Day's Official Web Site

SUBMITTED BY:

RON TAYLOR
MANAGING DIRECTOR/O&Y/SMG CANADA

ERNEST VINCENT
GENERAL MANAGER/NTC

SALES & MARKETING

2002 ACCOMPLISHMENTS

Since the 1997 opening of The NTC, 2002 has been the most successful year to date. The year has been both exciting and challenging and one in which the NTC hosted a number of successful, high profile and innovative events including, the Superbowl Bud Bowl event, the Interior Design Show, WWF Fan AXXess, PMO Task Force meetings (2), World Youth Days/Papal Visit, the Power Within Seminar, Rotoplas, the Festival of Ontario/Royal Visit, ISH North America Trade Show and the Toronto Motorcycle Show. In addition, O&Y/SMG Canada Sales & Marketing team accomplished the following goals:

- Contracted 75 new events for 2002
- Negotiated and contracted new business revenue which exceeded our new business sales target for 2002
- Execution of contracts for three consecutive years with the Promotion Products Association of Canada (PPA) for their annual tradeshow for 2003, 2004 and 2005.
- Successful negotiation with former corporate client Canadian Tire Corporation to reinstate vendor trade event for 2003.
- Development and implementation of a Children's Holiday Party rental package resulting in contracting 9 events in 2002.
- Re-launch of NTC website offering new promotional, knowledgeable and innovative features to assist clients, suppliers and other visitors to our site.

FOURTH QUARTER SUMMARY

During this quarter, the O&Y/SMG Canada's sales team executed 19 contracts for new 2002 events, which totalled over \$98,900 in new business rental revenue. We also secured 6 new events for 2003 totalling over \$91,984 in new business rental revenue and issued an additional 7 contracts for new 2003 events which are awaiting execution.

December Sales Efforts

Our sales team succeeded in securing a rental contract for a film shoot in December thereby increasing our total new events for 2002 to 75. The events are categorized as follows:

- 11 consumer shows, 9 trade shows
- 30 special events/film/photo shoots
- 25 corporate bookings/meetings/misc.



PUBLICITY

- Events held during the fourth quarter received significant media attention including coverage in the Toronto Star, Toronto Sun, Globe & Mail, National Post and on CITYTV, CP24, CBC, CFTO, CTV, Omni, Global and HGTV.
- During this quarter we issued news releases to industry trade media on the Festival of Ontario/Royal Visit event and Weld Expo. Media coverage was posted on Conworld.net, Expo24-7.com and in m+a's Newsline.

EVENT SERVICES

During the Final Quarter of 2002, Event and Facility Co-ordinators were involved in the following events:

October	
National Trade Centre Events	Exhibition Place Events
Trade	Other
<ul style="list-style-type: none"> • RotoPlas 2002 • CSFM/WELD EXPO • ISH North America 	<ul style="list-style-type: none"> • Screeners Haunted House
Consumer	
<ul style="list-style-type: none"> • Toronto Ski Snowboard & Travel Show • Canadian Pet Expo • Bicycle Blow-out Sale • Hadassah WIZO Bazaar • Canadian Home & Country Show • Everything to do with Sex Show • Fall Home Show • Toronto Postage & Stamp Show 	
Other	
<ul style="list-style-type: none"> • LSAT Examinations • The Royal Jubilee Tour • Navaratri Samuh Garba Raas • Diwali Mela 	
NOVEMBER	
National Trade Centre Events	Exhibition Place Events
Trade	Other
<ul style="list-style-type: none"> • Print Ontario 	
Consumer	
<ul style="list-style-type: none"> • School Library Book Resource Fair • Royal Agricultural Winter Fair • Northern Shop Warehouse Sale • Eddie Bauer warehouse Sale 	

Other	
• TD Bank Childrens' Holiday Party	
DECEMBER	
National Trade Centre Events	Exhibition Place Events
Trade	Other
Consumer	
• Toronto Motorcycle Show	
• Umbra Factory Sale	
Other	
• WSIB Childrens' Holiday Party	
• AIM Funds Holiday Party	
• Islamic Prayer Festival	
• CUPE Children's Holiday Party	
• CIBC Children's Holiday Party	
• Merrill Lynch Holiday Party	
• Toronto Police Holiday Party	
• Coca Cola Holiday Party	
• China Acrobatic Circus	

SHOW REPORTS FOR FOURTH QUARTER

- ISH North America – a first time event for the National Trade Centre that proceeded very well. Show management expressed satisfaction with services and attendance very close to their projection for a first time show.
- The Ski Show once again had a static helicopter display which required extensive co-operation between NTC and City staff to implement. Show management was pleased with our provision of services to their event.
- Print Ontario was reportedly the smoothest show to date. There were a few minor glitches that were promptly dealt with. The use of the marshalling area greatly improved the move-in.
- The Royal Agricultural Winter Fair was very successful in terms of attendance, it was reported to be approximately 350,000. Moving the animals to the original part of the building (Coliseum and Annex) was a success and also saved the client some expense. We would like to consider moving the petting zoo there also, in 2003.
- Two new events, the Northern Shop Warehouse Sale and the Eddie Bauer Warehouse Sale had mixed reviews. Northern was a little disappointed with their attendance and the Eddie Bauer is pleased enough that they want to return in 2003. The School Library Book Resource Fair also reported better attendance than in 2001.
- December's bulk of events were several returning holiday parties. The NTC also hosted the Toronto Motorcycle Show, the China Acrobatic Circus (both new events) and the Umbra Factory Sale. The Toronto Motorcycle Show was a first time event and as with many new events, show management had several late and last minute orders. Despite these teething problems, show management was very satisfied with all aspects of the event.

2002 REVIEW

This year marked significant accomplishments for O&Y SMG Canada and the NTC Event & Facility Services Team including:

- The hugely successful first time coordination of major world calibre events in 2002 including:
 - Messe Frankfurt's ISH North America
 - World Youth Days
 - 'Festival of Ontario' Queen's Vist
 - Interior Design Show
 - WWE Fan Axxess
- Established a completely new Emergency Preparedness Manual for the NTC.
- Conducted facility fire drill and training for disaster response.
- Updated the facility rules & regulations and prepared Requirements for Safety Manual for Show Management & Exhibitors establishing an extensive and comprehensive guide for tenants and staff.
- Revised facility exiting plan to better reflect actual attendance numbers at the NTC since the facility opened in 1997. This will allow future events to have more usable space.

TRAVEL

The Director of Event & Facility Services attended the Jacob Javits Centre in New York City in November. This major trade show facility is in the midst of offering glass-mounted signage. The use of this new technology was explored as was the effect the program could have on existing show clients. We will continue to investigate this revenue opportunity and determine if it is viable for the NTC.

THE EXHIBITOR SUPPORT CENTRE

- The Exhibitor Support Centre has expanded its menu of services to include advance ticket sales for upcoming events, a seated massage service, and a point of sale service to exhibitors. Jennifer Monteith, the proprietor has also added an array of new services that have made the centre an office away from the office for the thousands of exhibitors that participate at the NTC.

TELECOMMUNICATIONS

- Telecommunications met expectations for sales of service of \$478,000 during the 2002 year of operation. This figure excludes any Exhibition Place events such as the Molson, Indy, CNE, or World Youth Days, which on a whole utilized a very significant amount of time and telecommunications services
- Internet service provisioning increased substantially as clients took advantage of easily deployable broadband technology. Exhibitors appreciate the ease of configuration, fast network access and single point of contact for these types of services.

- Additional equipment for the PBX was procured that will provide for additional capacity, enhanced digital voice service as well as Voice Over IP telephony. These enhancements will allow for truly convergent solutions for exhibitors that will potentially provide high speed internet and "soft phone" capability as a singular package.
- The NTC launched a new web site and has incorporated on line service ordering. This enhancement will eventually eliminate the need to distribute paper order forms to exhibitors. The online portion allows exhibitors to order various services and compiles the information to a SQL2000 database housed within the NTC's server farm. With future enhancements, the system should allow service groups to view orders as they are processed and provide installation information that will assist in ensuring timely, accurate and efficient service deployment.
- Telecommunications has been working with Spotnik Global and have deployed a "hot spot" wireless access location in front of the Galleria Cafe. This service allows users with wireless devices to log onto a high speed network connection and surf the web, pick up emails as well as potentially providing for virtual private networks for business clients. Spotnik Global has recently partnered with Telus and will be deploying more "hot spots" through out the city soon.

BUILDING OPERATIONS

- Building and equipment maintenance was ongoing throughout the month of December.
- Camera improvements and enhancements for the CCTV system have been completed for 2002, with further modifications scheduled for the year 2003.
- Ongoing maintenance to chillers and some small air conditioning systems was initiated to take advantage of systems down times. The Automotive HVAC system installation was also completed in 2002.
- Electrical switchboards have been opened and inspected for possible fault conditions with no trouble to report.
- Standard maintenance to fire alarms, elevators/escalators, and other building systems has been completed for 2002.

FACILITY SERVICES

Facility Department supervised the delivery of services to numerous trade and consumer shows throughout the last quarter. The Angus maintenance program ensured all trade-related work was scheduled and completed throughout the busy show periods. The following facility & equipment repairs / improvements were completed.

- Inspection and necessary repairs to interior signage
- Masonry & concrete repairs throughout facility
- Ongoing repairs to washroom stalls and dispensers
- Inspection and repairs to exit doors
- Custodial services throughout complex including mechanical rooms and underground garage
- Re-finished terrazzo throughout Galleria
- Inspection / maintenance of Galleria plants
- Steam cleaning of carpets in salons & meeting rooms

- Inspection and necessary repairs to mechanical doors / docks and wall partitions
- Painted salons, meeting & mechanical rooms. Spray painted louver windows in N. Extension to accommodate Boat Show.
- Cleared roof drains per PMP and necessary roof repairs over Coliseum Complex
- Inspection & repair of motorized equipment
- Co-ordinated scheduling of Capital Projects throughout the complex
- Completed carpet replacement for Salons 101, 102, 105 & the Marketing Hall way
- Emergency snow removal was a priority throughout December events
- Moved entire warehouse to BLC to accommodate RAWF & Boat show

Over all we had a successful year. As the organization expands, we will continue to provide superior show services.

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 for the year ended December 31, 2002 was \$2,379,692 compared to a budget of \$1,659,062, 143% achievement over budget.

Direct event income, consisting of rent and show services are favourable to budget by \$272,784 at \$8,044,575 due to increase in show services.

Ancillary income, consisting of commissions from food and beverage, electrical, telecommunications revenue and interest, was \$2,871,222 unfavourable to budget by (\$39,850). Food and beverage commission is \$1,319,061 unfavourable variance of (\$59,939). Due to softening in new corporate events, however commissions are higher by \$105,470 over our prior year. Electrical services of \$766,382 have fallen below budget. The reason for this is a reduced demand from exhibitors at certain shows for this service as well as higher costs to deliver the service for the Boat Show, Canadian Hardware, Building Materials Show, Toronto Sportsmen's Show and IIDEX/Neocon. Staff is addressing these issues.

Advertising income, net of cost is \$303,015 compared to a budget of \$280,018. 108% of the budget was achieved mainly due to some new deals in 2001 and resigning existing contractual arrangements on new terms.

Direct and indirect expenses are favourable to budget by \$369,563, as a result of positive efforts to control expenditures, plus lower utility costs and minimal show cleaning.

Accounts receivable as at December 31, 2002 were \$2,088,434 consisting mainly of:

- \$476,103 for deposits for rent of future events, \$256,275 has been received as of January 17, 2003
- \$394,501 for settlements between program areas, for event support services and payroll benefits
- \$364,507 is outstanding from Volume Services, balance is contractually due on the 25th of the month

During the month of December the Finance department completed 15 final billings and 5 estimates for shows in January 2003.

Significant projects throughout the year included:

- Review & updated Show Management and Exhibitor price list
- O&Y SMG Canada continued to support the management of the CRC proposal for the Coliseum
- Reviewed and updated the space rental rates for the NTC including off peak rental rates
- Managed sponsorship agreements with Trillium Marketing for the NTC. Included negotiations of sponsorship contracts and recommendations to the Board for:
 - Ad Flow
 - Just Inc.
 - Maple Leaf Foods
 - Staples/Business Depot
- Monitored and advised O&Y/SMG operations on profitability of Business Units, i.e. Electrical
- Final Billing and collection of World Youth Days event services
- Prepared financial forecasts and budgets for 2002
- On going involvement of City Purchase Power Agreement with Toronto Hydro
- Profitability analysis and evaluation of 114 events.
- Developed Online Web order forms for all exhibitor services
- Participation on CAEM Training and Development Committee
- Sat on Food Service RFP review committee
- Worked with GM & CEO, Exhibition Place on rental rate structure for RAWF

SERVO-CANADA

RETAIL DEPARTMENT

- The One of a Kind Show was as busy as usual, but featured much less food and beverage space than previous years. Servo ended up minus one restaurant and many portable locations. Revenues overall for the show were down (8%) compared to previous years specifically because of lack of space.
- The International Motorcycle Show exceeded all expectations in food and beverage sales. Hall A features prominent built in locations and enabled us to showcase our strengths. Portable locations were limited at this show as space was at a premium. We did have a Restaurant / Bar in Heritage Court that was very successful as well as another location in Salon 102.
- Looking ahead to the New Year, there are some very exciting plans for food and beverage services. With the extension of Servo Canada's contract to provide services for the next 7.5 years, we will be adding some cutting edge culinary services to our portable food program. Current plans call for the following additions to portable services:
 - Asia Star Cart – This cart will still offer the most popular items that we offer at our permanent retail stand. Walk Away Noodles will be a staple as well as the possibility of Walk Away Noodle Soup, Dim Sum Combos and much more. The cart will also

be used as a Sauté & Pasta Cart and an Omelette Cart. This cart will be available for retail and catering.

- Grill Sandwich Cart – This cart will offer our Panini Sandwiches as well as other grilled sandwich specials (Cuban Sandwich, Rueben Sandwich, etc.). The cart will also feature a refrigerator display case and a soup well for salads, deli sandwiches and daily soup specials. The grill can be used for many items including sautés, quesadillas and other sautéed items.
 - Hot Dog Carts – This cart will offer our staple Hot Dogs and Sausages on Roller Grills as well as Jumbo Stuffed Pretzels and Nacho Chips with Cheese Topping. This cart as well as the others all offers upscale graphics that are not currently available on our older carts.
 - Deli / Salad Cart – This cart will feature a large deli display case to display sandwiches and salads. The choices will be similar to The Galleria Café where we offer a variety of deli sandwiches as well as salad sampler platters. We will also offer soup and hot beverages at this cart.
 - Steam Well Carts – These two carts will be comprised of six hot wells each. They will be used to create either one long buffet line or fit back to back to create a two sided 12 well station. The concept for this station can range from an Asian, Italian or other buffet. The buffet concept will be a one-plate charge for the guest's choice of whatever combination they would like. Perhaps a \$7.95 plate or box special.
 - Fish & Chips Cart – This cart will feature two ecologizer unit fryolators. The units will be on the back station of the cart and also include a dump station for the fries and fish. The front station will include a heat lamp holding area as well as workspace to put orders together. The back station can be used for other items and at portable restaurants for items such as fries and chicken wings.
- The portable program may give Servo the opportunity to impact areas that we were unable to in the past. We have also been seeing a limit to the amount of space that shows are willing to give up for food and beverage services. By upgrading the portable programs offered and insuring the very best programs are in the spaces allotted, we have the potential to grow our revenues and commissions to the BOG.

CATERING DEPARTMENT

- This year's highlights included a strong showing of children's holiday parties. Package pricing sold well and we did a season high of 9 children's parties. The showcase of the parties was a ride package that included carnival games and rides as well as a food package to match the carnival atmosphere. Booking included, CIBC, Coca Cola, CUPE, AIM Funds and WSIB.
- Other events for the month included adult holiday parties, a New Year's Celebration and events associated with The One of a Kind Craft Show.
- Adult Holiday Parties included AIM Funds and The Bank of Montreal. Both parties went extremely well and they are considering rebooking. These are already repeated events and are very highly regarded clients. The only hold up is the accessibility of Heritage Court for the Holiday Season in 2003. Specifically, the need to block off Heritage Court for Holiday Parties and leave it uninterrupted by other events allows us to create a

Holiday Décor Package. Without this package, holiday parties will be unable to afford the expense of setting up and breaking down the area on an as needed basis.

- In the past, Servo Canada has lessened the expense by creating an event décor package that is shared by all holiday events. This "Décor Package" is marketed to potential events as early as January to book the coming holiday season.

DRAFT**APPENDIX "A"**

**THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
DECEMBER 2002 and YEAR TO DATE**

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	15	3	12	114	48	66
Direct Event Income	762,320.51	561,894.20	200,426.31	8,044,574.89	7,771,791.00	272,783.89
Ancillary Income	465,413.48	339,674.89	125,738.59	2,871,221.97	2,911,073.00	(39,851.03)
Advertising Income	18,487.36	30,213.00	(11,725.64)	303,015.07	280,018.00	22,997.07
Utility Recovery - WYD	-	-	-	86,938.25	-	86,938.25
CNE Recovery	-	-	-	391,812.00	383,613.00	8,199.00
Total Event Income	1,246,221.35	931,782.09	314,439.26	11,697,562.18	11,346,495.00	351,067.18
Direct Expenses	623,088.28	552,429.00	(70,659.28)	5,198,092.72	5,508,508.00	310,415.28
Indirect Expenses	396,597.63	436,517.00	39,919.37	4,119,777.57	4,178,925.00	59,147.43
Total Event Expenses	1,019,685.91	988,946.00	(30,739.91)	9,317,870.29	9,687,433.00	369,562.71
NET INCOME (LOSS)	226,535.44	(57,163.91)	283,699.35	2,379,691.89	1,659,062.00	720,629.89

NOTE: 1

Actuals include 12% markup paid to Exhibition Place on labour and materials. At December 31, 2002 the markup paid to Exhibition Place was a total of
 \$ 377,767.22 (\$ 306,677.72 expensed against direct event income & balance of \$ 71,089.50 in direct expense)

NOTE: 2

Rental income for three events booked by the NTC for Ride & Drive events in the amount of \$32,564 remitted to Exhibition Place is not included here

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**THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
AS AT DECEMBER 31, 2002 with COMPARISON TO DECEMBER 2001**

	2001 YTD DEC ACTUAL	2002 YTD ACTUAL	2002 YTD BUDGET	2002 VARIANCE	VARIANCE TO YTD DEC 2001 ACTUAL	%
Number of Events	110	114	48	66	4	3.6%
Direct Event Income	6,824,708.66	8,044,574.89	7,771,791.00	272,783.89	1,219,866.23	17.9%
Ancillary Income	2,703,316.92	2,871,221.97	2,911,073.00	(39,851.03)	167,905.05	6.2%
Advertising Income	277,261.48	303,015.07	280,018.00	22,997.07	25,753.59	9.3%
WYD Utility Recovery	-	86,938.25	-	86,938.25	86,938.25	N/A
CNE Recovery	393,948.00	391,812.00	383,613.00	8,199.00	(2,136.00)	0.0%
Total Event Income	10,199,235.06	11,697,562.18	11,346,495.00	351,067.18	1,498,327.12	14.7%
Direct Expenses	4,650,613.33	5,198,092.72	5,508,508.00	310,415.28	(547,479.39)	(11.8%)
Indirect Expenses	3,736,712.28	4,119,777.57	4,178,925.00	59,147.43	(383,065.29)	(10.3%)
Total Event Expenses	8,387,325.61	9,317,870.29	9,687,433.00	369,562.71	(930,544.68)	(11.1%)
NET INCOME (LOSS)	1,811,909.45	2,379,691.89	1,659,062.00	720,629.89	567,782.44	31.3%

Actuals include 12% markup paid to Exhibition Place on labour and materials. At December 31, 2002 the markup paid to Exhibition Place was a total of \$ 377,767.22 (\$ 306,677.72 expensed against direct event income & balance of \$ 71,089.50 in direct expense)

Rental income for three events booked by the NTC for Ride & Drive events in the amount of \$32,564 remitted to Exhibition Place is not included here

NOTE: 1

NOTE: 2

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THE NATIONAL TRADE CENTRE EVENT STATISTICS

FOR THE MONTH OF DECEMBER 2002

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note: 1]	233,585	1,736,954	1,563,761

EVENT	ACTUAL # OF PERFORMANCES			(IN THOUSANDS)		REFRESHMENT
				NET EVENT INCOME [Note: 3]		PER CAP'S
	2002	2001	2000	ACTUAL	BUDGET	ACTUAL [Note: 2]
Consumers Show	51	40	43	5,936	6,069	2.85
Trade Show	17	10	15	2,164	2,304	5.85
Concert	1	2	4	25	7	5.88
Photo/Film Shoot	4	5	6	77	-	2.50
Meeting/Corporate	41	53	41	736	431	6.13
	114	110	109	8,939	8,811	

Note: 1

Attendance estimates provided by Show Management.

Note: 2

Refreshment per cap's based on information reported by Servo Canada

Note: 3

Net event income includes rent and services, ancillary income includes catering and electrical commissions.

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**THE NATIONAL TRADE CENTRE
BALANCE SHEET
AS AT DECEMBER 31, 2002**

ASSETS**CURRENT ASSETS**

	2002	2001
CASH	427,973.95	838,122.85
ADVANCE TO EX PLACE	250,000.00	250,000.00
TERM INVESTMENTS	6,850,000.00	4,300,000.00
AMERICAN EXPRESS	7,960.56	-
TRADE ACCOUNTS RECEIVABLE		
ALLOWANCE FOR DOUBTFUL ACCOUNTS		2,088,434.39
NET ACCOUNTS RECEIVABLE		(12,864.91)
RECEIVABLE FROM EX PLACE	2,075,569.48	1,588,721.07
OTHER RECEIVABLE	71,865.29	143,043.34
PREPAID EXPENSES	195,783.61	55,711.51
TOTAL CURRENT ASSETS	9,879,152.89	7,175,598.77

FIXED ASSETS

EQUIPMENT - NET	84,488.13	118,214.23
TOTAL ASSETS	9,963,641.02	7,293,813.00

LIABILITIES & EQUITY**CURRENT LIABILITIES**

ACCRUED LIABILITIES	4,146,361.37
PROVINCIAL & FEDERAL SALES TAX PAYABLE	127,627.48
DEFERRED REVENUE	3,519,721.55

EQUITY

NET INCOME (LOSS) CURRENT	2,379,691.89	1,811,909.45
PRIOR YEAR PSAB ADJUSTMENT	(209,761.27)	(202,067.55)
PRIOR YEAR SURPLUS		1,811,909.44
DISTRIBUTION TO EXHIBITION PLACE	-	(1,811,909.44)

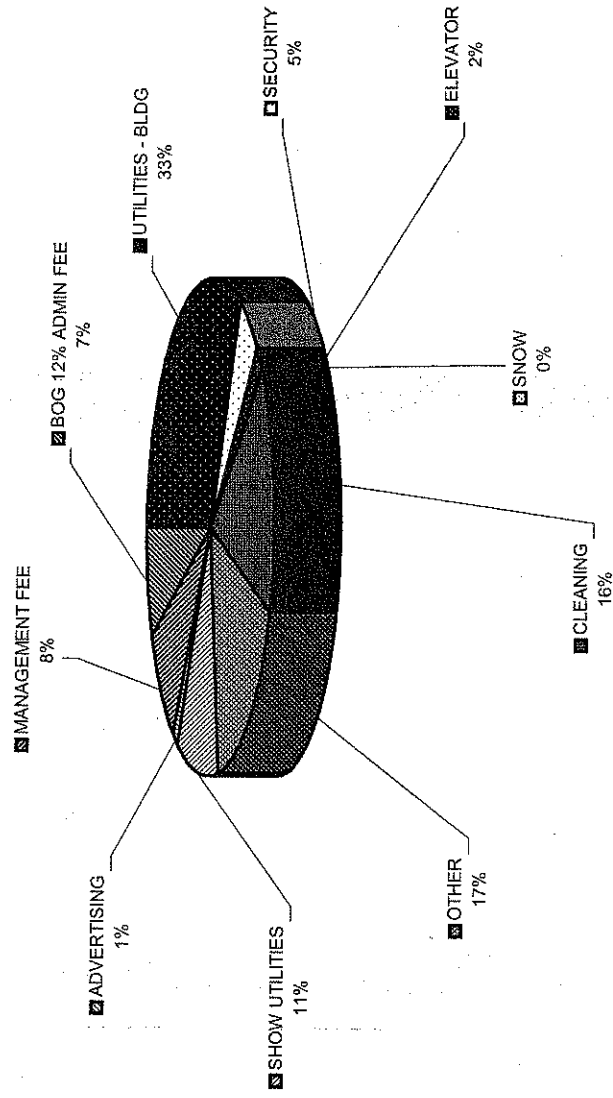
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THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED DECEMBER 31, 2002

	MONTH	YTD
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	226,535.45	2,379,691.89
ADD: EMPLOYEE BENEFITS - VACATION/SICK	-	-
SOURCES (USES) OF CASH		
TERM INVESTMENTS	(300,000.00)	(2,550,000.00)
ACCOUNTS RECEIVABLE - TRADE	(228,610.54)	(486,848.42)
RECEIVABLE FROM EX PLACE B.O.G	48.97	-
ACCOUNTS RECEIVABLE - OTHER	87,804.45	71,178.05
PREPAID EXPENSES	107,558.89	(140,072.10)
DEPOSITS AND OTHER ASSETS	(2,449.62)	25,765.54
ACCOUNTS PAYABLE & ACCRUED EXPENSES	659,611.77	2,291,445.49
OTHER PAYABLES	(41,009.46)	40,585.28
DEFERRED INCOME	(351,301.67)	(222,291.47)
ADVANCE DEPOSITS - Exhibition Place B.O.G	-	-
NET CASH FROM OPERATIONS	158,188.24	1,409,454.26
OTHER SOURCES (USES) OF CASH		
CAPITAL EXPENDITURES	-	-
PAYMENTS OF DEBT	-	-
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	-	(1,819,603.15)
NET CASH FROM OTHER SOURCES	-	(1,819,603.15)
NET INCREASE (DECREASE) IN CASH	158,188.24	(410,148.89)
BEGINNING CASH BALANCE	269,785.71	838,122.84
ENDING CASH BALANCE	427,973.95	427,973.95

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**COMPONENTS OF DIRECT EXPENSE
YTD DECEMBER 31, 2002**



<input checked="" type="checkbox"/> UTILITIES - BLDG
<input checked="" type="checkbox"/> SECURITY
<input checked="" type="checkbox"/> ELEVATOR
<input checked="" type="checkbox"/> SNOW
<input checked="" type="checkbox"/> CLEANING
<input checked="" type="checkbox"/> OTHER
<input checked="" type="checkbox"/> SHOW UTILITIES
<input checked="" type="checkbox"/> ADVERTISING
<input checked="" type="checkbox"/> MANAGEMENT FEE
<input checked="" type="checkbox"/> BOG 12% ADMIN FEE

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THE NATIONAL TRADE CENTRE
CHEQUE DISBURSEMENTS - DECEMBER 2002
GREATER THAN \$50,000

Check No	Date	Amount	DESCRIPTION
13812	12/14/02		THE BOARD OF GOVERNORS OF EXHIBITION
13903	12/27/02	220,337.39	HOURLY PAYROLL WK NOV.02
13902	12/27/02	194,698.86	OCT.5 & 19 SALARIES
13845	12/12/02	173,668.13	NOV.2 & 16 SALARIES
13758	12/3/02	104,559.60	NOV.G.S.T. REMITTANCE
13858	12/13/02	87,493.45	NOV.SALARIES
13821	12/12/02	69,138.09	NOV.GAS CONSUMPTION
13876	12/17/02	66,817.23	NOV.WORK ORDER
		65,537.50	RIDES FOR CHRISTMAS PARTIES
			DISBURSEMENTS OVER \$50,000
			982,250.25
			OTHER DISBURSEMENTS LESS THAN \$50,000
			453,627.57
			TOTAL DISBURSEMENTS FOR DEC. 2002
			1,435,877.82

