

THE NATIONAL TRADE CENTRE MANAGEMENT REPORT

FOR THE QUARTER ENDING
JUNE 30, 2003

12



Toronto Taste

SUBMITTED BY:

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MANAGING DIRECTOR/O&Y/SMG CANADA

ARLENE CAMPBELL
ACTING GENERAL MANAGER/NTC

EXECUTIVE SUMMARY

SARS IMPACT

- In 2003 Year to Date we experienced event cancellations, postponement and future lost business due to the SARS health concern. Most recently a potential client, Microsoft, announced cancellation of their city-wide fall event. It was hoped that this event would attract ancillary business.
- On a positive note, AIMR Financial Analyst Examinations conducted their May event at the NTC. O&Y/SMG Canada worked closely with the United States firm, AIMR, to ensure that they received accurate information from Toronto Public Health, in order to make an informed decision about the risks of SARS. Although their event was much smaller than originally planned, the event was declared a success from both the health and planning perspective
- At this time, two consumer show events scheduled for late fall 2003 have postponed due to SARS. O&Y/SMG Canada has confirmed dates in 2004 for one client, and is currently working with the other to find suitable dates. Corporate short-term business, Canadian and US trade/consumer show business leads have grinded to a halt due to SARS. We are continuing to make cold calls, however it is a very difficult task.
- As of the end of April the actual incurred loss due to SARS by the National Trade Centre is approximately \$180,000. It is anticipated that the remaining \$800,000 in new business yet to be booked for 2003 may be difficult to achieve. However during the month of April the sales team did secure 3 new events for 2003 and two new consumer shows for 2004.

OTHER BUSINESS

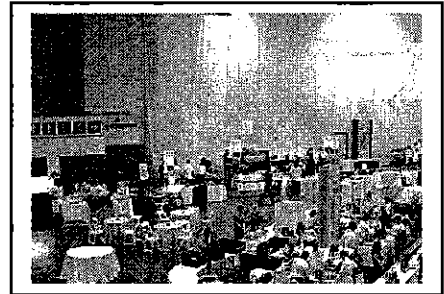
- National Trade Centre and Exhibition Place management and staff worked around the clock to ensure the successful installation of event services and cleaning required for shows at the NTC as a result of the Local 506 labour strike. Special attention was focused on keeping MMPI's One of a Kind Spring Craft Show and DMG World Media's The National Home Show apprised of daily progress and operational, public and media relations strategies during the eight day strike
- New events held during the 2nd Quarter included Days of Russia in Canada, the UJA Walk for Israel, Canada Loves Toronto, the RICOH Coliseum Open House, film shoots and several graduation events.
- Lost business and lost attendance at events that did go forth are largely due to the SARS outbreak, however despite a lagging economy Sales and Marketing did book \$54,100 in new business rental revenue for 2003 and \$68,000 for 2004.
- Jeff Gay, Barbara Outschoorn and Ellen de Boer attended the C.A.E.M. annual conference held in Ottawa in June and took advantage of a profitable networking opportunity.
- Telecommunications staff are actively pursuing the potential replacement of the current radio system on the grounds with a more capable wireless voice-over IP system that could be integrated into the existing telephony network and data infrastructure.
- The Ricoh Coliseum renovation project is on schedule and on budget. Key staff continue to attend weekly Building Committee meetings.
- Net Operating Income for the six months ending June 30, 2003 was \$570,187 compared to a budget of \$1,493,127 for an unfavourable variance of (\$922,940). A focus for the balance of the year will be cost control and rebuilding of the book of business impacted by SARS.

SALES & MARKETING

JUNE SALES EFFORTS

During the month of June, our sales team secured 3 new events for 2003 increasing our total to 44. The events are categorized as follows:

- 17 consumer shows
- 4 trade shows
- 11 special events/film/photo shoots
- 12 corporate bookings/meetings/misc.



Toronto Taste

SECOND QUARTER SUMMARY

- As reported in our April summary, we have experienced event cancellations, postponements and future business lost due to the SARS health concern. As the health situation continued through the months of May and June two additional clients postponed their consumer shows and the show management of an upcoming annual trade show is pending their decision to postpone their event. We continue to work closely with our clients to seek alternate dates for the postponed and cancelled events. For those clients who held their events despite the health concern, O&Y/SMG Management has thanked them and worked to ensure that each client's service requirements were met.
- Laura Purdy is actively involved working with a Tourism Toronto committee on a SARS recovery strategy. The advertising aspect of the program will commence in the late fall and we are recommending a focus on the exhibition/tradeshow industry.
- During this quarter, the O&Y/SMG Canada Sales and Marketing team executed 9 contracts for new 2003 events, which totaled over \$54,100 in new business rental revenue and 3 contracts for new 2004 events totaling over \$68,300 in rental revenue.
- Additional 10 contracts for 2003 and 2 contracts for 2004 are awaiting execution.
- Our sales team issued a sales blitz to key national automotive manufacturers to promote events including ride and drives, meetings and product launches.
- A sales blitz promoting children's Holiday parties was issued to local corporate companies. Staff is currently following up and working to book these events.
- Events held during the second quarter included the National Home Show, Canadian Fly Fishing Forum, Postage Stamp Show, Spas Ontario, School Library Resource Fair, Clothing Show, Canadian Autotech, UJA Walk for Israel, AIMR Examinations, People in Motion, Toronto Taste, Tourism Canada Film Shoot and a Trimark Photo Shoot.

BUSINESS TRAVEL

Barbara Outschoorn and Ellen de Boer attended the C.A.E.M. annual conference held in Ottawa from June 21st to 24th. Over 110 members including 50 show managers attended the conference. Staff are currently following up sales leads as a result of attending this conference.

In August, Laura Purdy will be attending the S.I.S.O (Society of Independent Show Organizers) Executive Conference in Providence, Rhode Island, U.S.A as part of the SMG tradeshow program. A follow-up report will be provided following this conference.

PUBLICITY

During the second quarter events received media attention in the Toronto Star, Hamilton Spectator and on CITYTV, CP24, CBC, CFTO, CTV and Global.

The June 23, 2003 issue of Tradeshow Week included an article that focused on the deferment of shows due to the SARS health concern. This article mentioned the postponement of the Can Clean show, which has been reschedule for November 2003.

EVENT SERVICES

During the 2nd Quarter of 2003, Event and Facility co-ordinators at The National Trade Centre were involved in the following events:

APRIL	
National Trade Centre Events	Exhibition Place Events
Consumer	
<ul style="list-style-type: none">• National Home Show• Canadian Fly Fishing Forum• Postage & Stamp Show• Spas Ontario• Toronto District and Area School Board Spring Library Resource Fair• Days of Russia in Canada	
Other	
<ul style="list-style-type: none">• Toronto EDCT Meetings• Waterfront Revitalization Public Meetings• CAEM Business Meeting	
MAY	
National Trade Centre Events	Exhibition Place Events
Consumer	
<ul style="list-style-type: none">• The Clothing Show	
Other	

<ul style="list-style-type: none"> • Toronto EDCT Meeting • UJA Walk for Israel • AIMR Examinations • Canada Loves Toronto • Toronto Atmospheric Committee Meetings 	
JUNE	
National Trade Centre Events	Exhibition Place Events
Consumer	
<ul style="list-style-type: none"> • People in Motion Show • Toronto Taste 	
Other	
<ul style="list-style-type: none"> • Bishop Allen Graduation Ceremonies • Unity Gay Pride Dance Party • Ricoh Coliseum Open House • Toronto Atmospheric Fund Forum • City of Toronto SD&A Meeting • Northern Secondary School Graduation Dance/Dinner • CMA Exams • Carnival Mayhem • Tourism Canada Film Shoot • Trimark Photo Stills Shoot • Toronto Waterfront Revitalization Meeting • Bishop Allen Academy Graduation Ceremonies 	<ul style="list-style-type: none"> • CHIN Picnic

EVENTS

- The National Home Show reported a dip in attendance. This is believed to be due to the health concerns (SARS) in the City of Toronto at the time. Move-in of the Home Show was slower than in the past due to the labour disruption. Many Home Show exhibitors had to work much longer hours to be ready for show opening.
- The Toronto District and Area School Board Spring Library Resource Fair experienced a sharp decline in attendance. Again, this was like due to SARS in combination with the teacher's union "work to rule" job action.
- The Canadian Fly Fishing Forum experienced lower attendance of both exhibitors and patrons for the same health reasons, while the labour disruption on-site delayed move-in on the first Friday. Other than that, all events went relatively smoothly.
- During Spas Ontario, show management was disturbed intermittently by the sounds of drilling from construction taking place in the Coliseum. They were, however, sufficiently impressed by services that they wish to return to the facility next year.
- The Clothing Show was very pleased with their attendance, but not completely satisfied with the level of servicing provided to the ATM machines by the provider.

- Walk With Israel was very well attended and long line-ups were recorded.
- AIMR show management organized precautionary SARS screening upon entry into exams, however still reported fewer candidates writing the exams. They also requested some of the womens' washrooms be converted to mens' next year.
- Toronto Taste was a success even though show management reported lower attendance. The exhaust system was very effective this year in minimizing fumes formed by on site cooking.
- The Bishop Allen Academy Graduations were very well attended, but due to the heat wave the air conditioning system was unable to keep the dining room at a comfortable temperature.
- Staff also worked on preparations for CHIN and the Molson Indy.

RICOH COLISEUM

- Consultation with the Royal Agricultural Winter Fair and the Boat Show continued in April to ensure the inclusion of their requirements. Accommodations for the Boat Show's Lake Wow and the RAWF equestrian and box seat holders have been integrated into the design.
- Staff has continued to work closely with the Building Committee to address design and construction requirements.

CANADIAN ASSOCIATION OF EXPOSITION MANAGEMENT CONFERENCE

- The Director of Event & Facility Services attended this annual conference in June for the Trade and Consumer Show industry in Ottawa. Jeff Gay chaired the associate member committee meeting for suppliers and chaired the meeting of facilities at the conference. 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 has been diligently working on a variety of projects across Exhibition Place during the 2nd Quarter. Highlights include the following:

- During initial planning of the Ricoh Coliseum, it was determined that Telecommunications had the in house capability to design and tender the telecommunications and video distribution system for the building.
- Over the last couple of months a design has been developed in house that identifies all of the Category 6 cable, multi mode fibre, Category 5 voice pairs, video coax distribution, video amplifiers and additional network hardware. This design has been documented and prepared as a tender for prospective contractors to bid on.
- The Ricoh Coliseum infrastructure will tie into the existing PBX and data network and should provide for an extremely viable and integrated telecommunications architecture.
- Telecommunications has also been involved in a variety of meetings and information gathering sessions for potentially replacing the current radio system on the grounds with a more capable wireless voice over IP system that could integrate into the existing telephony network and data infrastructure.
- Potential benefits of this converged technology base would be no-cost telephone service across the grounds, enhanced security of communications, text and data distribution as well as an evolution path consistent with upcoming world wide IEEE standards.

- An improved 802.11g wireless system has been deployed within the NTC complex. This system provides patron with enhance bandwidth, coverage and density. More about this as the system becomes deployed with additional features.

BUILDING OPERATIONS

- Preventative maintenance has been reduced and Operations has directed the Electrical, H.V.A.C., and Plumbing departments to do breakdown maintenance only to keep expenses to a minimum.
- Lamp and ballast replacement programs continue to ensure maximum efficiency of the lighting system.
- Chillers have been repaired and are ready to service clients in peak condition, but are run to the absolute minimum on non-event days. This saves power and free air-cooling is as much as possible.
- The Automotive electrical sub-station work is still ongoing and is scheduled to be completed following the Molson Indy.
- The hot water boilers are scheduled for test and recalibration to ensure service delivery for all upcoming events.
- TSSA (Technical Standards) recommendation for changes to the heating boilers has to be implemented to meet the changes in safety standards, and to ensure safe operation of equipment.

FACILITY SERVICES

The facility service department had a very challenging 2nd Quarter. Every member took an enormous role in ensuring the delivery of all services during The One of A Kind and National Home Shows. Our dedication and professionalism prevailed during the labour disruption.

Staff attended arena turnovers in Buffalo, NY and Hamilton, ON. Operations at other facilities have been studied and are now incorporated in preparing Arena quotes for Ricoh Coliseum.

All preventative maintenance continued throughout the quarter. We procured the services of contractors for equipment / building repairs and show equipment rentals and set-ups when required. The following scheduled & unscheduled maintenance is ongoing or complete:

- Staff continue to attend weekly progress meetings with PCL and various trades and to co-ordinate various requests by PCL as Ricoh Coliseum construction progresses
- Worked on selecting and pricing various items for FF&E required by Ricoh Coliseum
- Assisted with developing various turnover and event quotes for potential bookings in Ricoh Coliseum
- Staff continue to assist with estimating and supervision of Capital Projects utilizing Exhibition Place workers and various contractors
- Staff assisted with updating the present management price list.
- Installation of seven new illuminated sign boxes throughout the Galleria and Hall "A"
- Painting touch-ups to NTC interior and exterior and masonry repairs throughout complex
- Various exterior concrete and trip hazards were repaired
- Moved all inventory items from BLC to North Extension and re-design warehouse

- Placement of various hanging plants around building exterior and preparation of gardens and repairs to sod continues
- Power washing of building exterior and glass and underground parking garage
- Repairs to mechanical doors and dock plates were completed throughout the complex
- Maintenance to all door hardware per Angus Maintenance Program
- Welding repairs to bicycle racks, gates, railings, bollards, wheel chocks, floor plates and cleaning equipment

FINANCIALS

Net Operating Income for the six months ending June 30, 2003 was \$570,187 compared to a budget of \$1,493,127 for an unfavourable variance of (\$922,940).

- Rental income at \$3,536,987 is unfavourable to budget by (\$579,716) mainly due to the timing of new business and the effect of SARS.
- Electrical services of \$303,386 have fallen below budget. The reason for this, besides lower than budgeted new business, 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 and Building Materials Show, Toronto Sportsmen's Show and the Interior Design Show. Staff are addressing these issues.
- Budgeted Coliseum recoveries will not be realized as these have been delayed until the opening of the building on November 1, 2003.
- Direct and indirect expenses are unfavourable to budget by (\$138,286) partly as a result of a hold and timing on marketing dollars and lower utility costs, offset by higher costs due to strike action by Local 506 during the One of a Kind event and National Home Show. Insurance is \$49,403 over budget due to general increases being experienced in public assembly facilities.
- Food & Beverage concessions of \$691,774 are unfavourable to budget by (\$160,829) due to the reduced corporate events that are not allowing new business targets to be achieved. SARS is a major impact.
- Telecommunications at \$188,311 is favourable to budget by \$7,820 due to higher demand for internet services from the NDP Leadership Convention.

Accounts receivables for the month ending June 30, 2003 were \$1,258,219 consisting mainly of:

- \$537,972 owed as deposits for future events of which \$11,220 has been received by June 10, 2003.
- \$398,606 for services on completed events of which \$70,539 has been received by June 10, 2003.
- \$127,894 for Coliseum partners and sub-contractors for Arena-related project costs of which \$8,182 has been received by June 10, 2003.
- \$85,179 of inter-program settlements, for event support services and Coca-Cola Bottling Sponsorship.
- \$79,678 of Food & Beverage Concessions is owed by Centerplate contractually due on the 25th of the following month.
- \$28,890 for sponsorship approved by the Board.

SERVICE STARS

Marcia Ackers of the Association for Investment Management and Research wrote to Arlene, Laura, Jeff and Harvey to thank them for the service provided to the 2003 CFA Exams, which

were made more challenging due to the necessity for precautionary SARS measures; "...we could not be more pleased with the service we received from all involved at NTC. Thank you very much for helping us through a difficult process."

CENTERPLATE

CATERING AND FOOD SERVICE

RETAIL DEPARTMENT

Shows for the 2nd Quarter included The National Home Show, Fly Fishing Forum, Postage Stamp Show, Traders Forum & many others. Revenues for the Quarter were the lowest in our history at the facility.

The Quarter was severely effected by the outbreak of SARS as well as the labour disruption and a weak economy. Cancelled and postponed shows included Can Clean, Spring Fever Sex Show, Unity Show and Auto Tech.

CATERING DEPARTMENT

Catered events were also severely affected by the factors mentioned above. Catered events were limited and suffered lost attendance due to the fear of SARS. Cancellation of a citywide event for Microsoft was received. The event was to have taken place in Heritage Court in October and was worth approximately \$300,000 in revenues to Centerplate and \$76,000 in commissions to the NTC.

We continue to be very aggressive in our approach to sales and catering to try to assure no event slips through the cracks. We have been working and will continue working very closely with the NTC Sales and Marketing Department to create a seamless approach to event sales.

APPENDIX "A"

THE NATIONAL TRADE CENTRE FINANCIAL STATEMENT HIGHLIGHTS JUNE 2003 and YEAR TO DATE

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	6	1	5	45	25	20
Direct Event Income	1,265.01	244,872.00	(243,606.99)	3,881,820.32	4,556,701.00	(674,880.68)
Ancillary Income	32,151.14	61,504.00	(29,352.86)	1,330,516.70	1,695,593.00	(365,076.30)
Advertising Income	27,863.69	37,070.00	(9,206.31)	154,660.84	175,930.00	(21,269.16)
CNE Recovery	-	-	-	-	-	-
Total Event Income	61,279.84	343,446.00	(282,166.16)	5,366,997.86	6,428,224.00	(1,061,226.14)
Direct Expenses	222,775.87	329,948.00	107,172.13	2,530,236.04	2,661,068.00	130,831.96
Indirect Expenses	342,320.48	387,178.75	44,858.27	2,266,574.46	2,274,028.77	7,454.31
Total Event Expenses	565,096.35	717,126.75	152,030.40	4,796,810.50	4,935,096.77	138,286.27
NET INCOME (LOSS)	(503,816.51)	(373,680.75)	(130,135.76)	570,187.36	1,493,127.23	(922,939.87)

NOTE: 1 Actuals include 12% markup paid to Exhibition Place on labour and materials. At June 30 2003 the markup paid to Exhibition Place was a total of \$ 195,085.35 (\$ 153,516.85 expensed against direct event income and the balance of \$ 41,568.50 in direct expense)

NOTE: 2 Direct expenses include Local 506 strike costs of \$180,000 net (\$276,000 in costs offset by savings of \$96,000)

**THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
AS AT JUNE 30, 2003 with COMPARISON TO JUNE 2002**

	2002 YTD JUNE ACTUAL	2003 YTD ACTUAL	2003 YTD BUDGET	2003 VARIANCE	VARIANCE TO YTD JUNE 2002 ACTUAL	%
Number of Events	56	45	25	20	(11)	(19.6%)
Direct Event Income	4,232,742.42	3,881,820.32	4,556,701.00	(674,880.68)	(350,922.10)	(8.3%)
Ancillary Income	1,361,149.26	1,330,516.70	1,695,593.00	(365,076.30)	(30,632.56)	(2.3%)
Advertising Income	156,613.89	154,660.84	175,930.00	(21,269.16)	(1,953.05)	(1.2%)
CNE Recovery	-	-	-	-	-	0.0%
Total Event Income	5,750,505.57	5,366,997.86	6,428,224.00	(1,061,226.14)	(383,507.71)	(6.7%)
Direct Expenses (Note 2)	2,555,414.60	2,530,236.04	2,661,068.00	130,831.96	25,178.56	1.0%
Indirect Expenses	1,914,479.58	2,266,574.46	2,274,028.77	7,454.31	(352,094.88)	(18.4%)
Total Event Expenses	4,469,894.18	4,796,810.50	4,935,096.77	138,286.27	(326,916.32)	(7.3%)
NET INCOME (LOSS)	1,280,611.39	570,187.36	1,493,127.23	(922,939.87)	(710,424.03)	(55.5%)

Note: 1 Actuals include 12% markup paid to Exhibition Place on labour and materials. At June 30, 2003 the markup paid to Exhibition Place was a total of \$ 195,085.35 (\$ 153,516.85 expensed against direct event income and the balance of \$ 41,568.50 in direct expense)

Note: 2 Direct expenses include Local 506 strike costs of \$180,000 net (\$276,000 in costs offset by savings of \$96,000)

THE NATIONAL TRADE CENTRE EVENT STATISTICS

FOR THE MONTH OF JUNE 2003

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note:1]	10,517	765,481	868,814

EVENT	ACTUAL # OF PERFORMANCES			(IN THOUSANDS)		REFRESHMENT PER CAP'S ACTUAL [Note: 2]
	2003	2002	2001	NET EVENT INCOME [Note: 3]		
				ACTUAL	BUDGET	
Consumers Show	26	27	23	3,314	4,021	3.64
Trade Show	5	5	5	458	1,139	1.29
Concert	0	1	1	1	-	
Photo/Film Shoot	3	2	3	63	-	12.34
Meeting/Corporate	11	21	27	442	-	12.85
	45	56	59	4,278	5,160	

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.

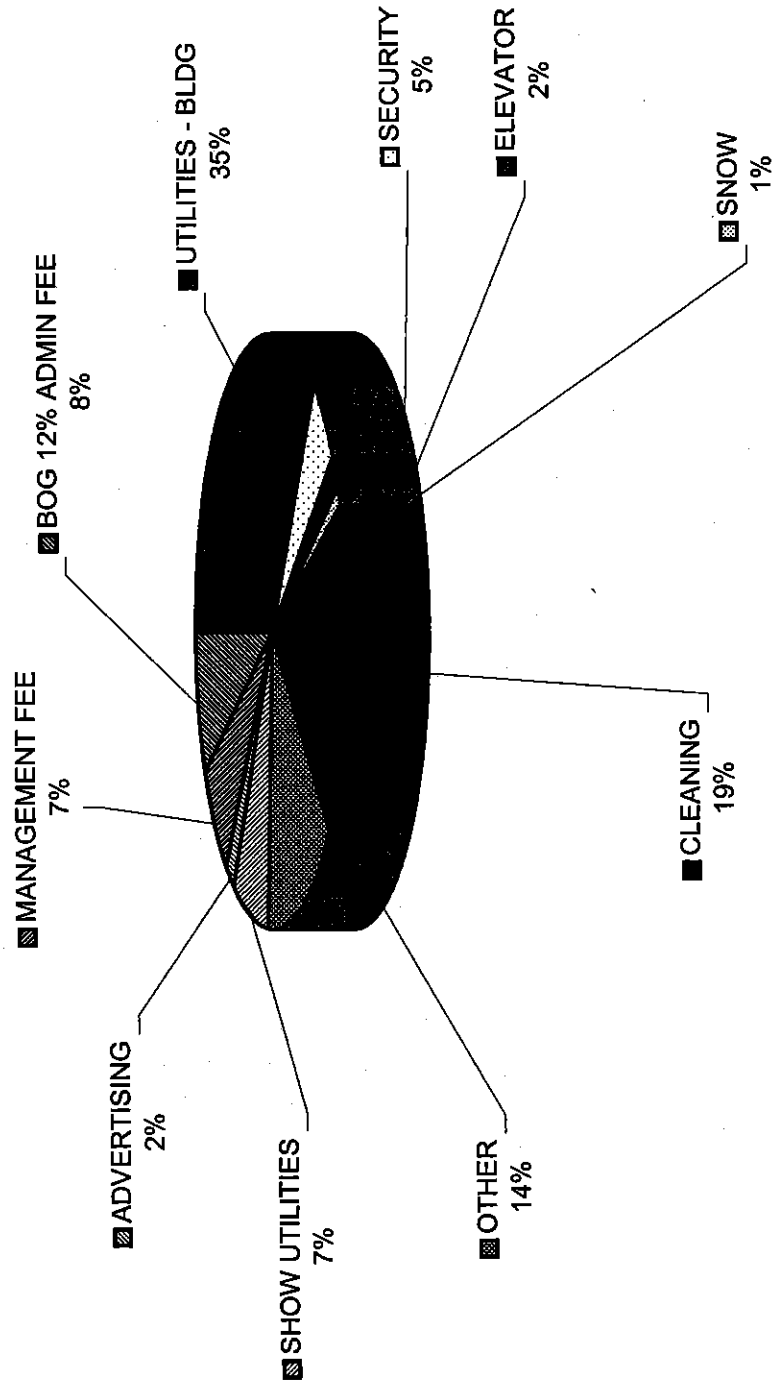
**THE NATIONAL TRADE CENTRE
BALANCE SHEET**
AS AT JUNE 30, 2003

ASSETS	2003	2002
CURRENT ASSETS		
CASH	416,815.38	371,825.94
ADVANCE TO EX PLACE	250,000.00	250,000.00
TERM INVESTMENTS	2,350,000.00	2,150,000.00
AMERICAN EXPRESS	888.00	12,259.67
TRADE ACCOUNTS RECEIVABLE		1,258,219.34
ALLOWANCE FOR DOUBTFUL ACCOUNTS		(12,864.91)
NET ACCOUNTS RECEIVABLE	1,245,354.43	1,338,050.61
RECEIVABLE FROM EX PLACE	43,748.05	72,719.94
OTHER RECEIVABLE	49,670.88	164,555.52
PREPAID EXPENSES	86,182.77	31,120.73
TOTAL CURRENT ASSETS	4,442,659.51	4,390,532.41
FIXED ASSETS		
EQUIPMENT - NET	64,373.37	106,524.39
TOTAL ASSETS	4,507,032.88	4,497,056.80
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCRUED LIABILITIES		2,121,844.52
PROVINCIAL & FEDERAL SALES TAX PAYABLE		42,662.25
DEFERRED REVENUE	4,104,267.59	3,426,206.68
EQUITY		
NET INCOME (LOSS) CURRENT	570,187.36	1,280,611.39
PRIOR YEAR PSAB ADJUSTMENT	(167,422.07)	(209,761.26)
PRIOR YEAR SURPLUS		2,370,359.86
DISTRIBUTION TO EXHIBITION PLACE	-	-
	4,507,032.88	4,497,056.81

THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED JUNE 30, 2003

	MONTH	YTD
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	(503,816.51)	570,187.36
ADD: EMPLOYEE BENEFITS - VACATION/SICK	-	-
SOURCES (USES) OF CASH		
TERM INVESTMENTS	250,000.00	4,500,000.00
ACCOUNTS RECEIVABLE - TRADE	342,103.56	830,215.05
RECEIVABLE FROM EX PLACE B.O.G	(6,417.05)	(43,748.05)
ACCOUNTS RECEIVABLE - OTHER	3,610.81	28,752.17
PREPAID EXPENSES	15,863.25	109,600.84
DEPOSITS AND OTHER ASSETS	5,193.42	19,226.76
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(389,110.36)	(2,040,406.64)
OTHER PAYABLES	14,117.52	(84,965.23)
DEFERRED INCOME	504,147.00	(1,579,960.73)
ADVANCE DEPOSITS - Exhibition Place B.O.G	-	-
NET CASH FROM OPERATIONS	235,691.64	2,308,901.53
OTHER SOURCES (USES) OF CASH		
CAPITAL EXPENDITURES	-	-
PAYMENTS OF DEBT	-	-
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	-	(2,328,020.66)
NET CASH FROM OTHER SOURCES	-	(2,328,020.66)
NET INCREASE (DECREASE) IN CASH	235,691.64	(19,119.13)
BEGINNING CASH BALANCE	181,123.74	435,934.51
ENDING CASH BALANCE	416,815.38	416,815.38

COMPONENTS OF DIRECT EXPENSE YTD JUNE 30, 2003



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

**THE NATIONAL TRADE CENTRE
CHEQUE DISBURSEMENTS - JUNE 2003
GREATER THAN \$50,000**

Check No	Date		Amount	DESCRIPTION
14720	6/20/03	MERCHANDISE MART PROPERTIES	50,000.00	CREDIT RELIEF
14666	6/6/03	BOARD OF GOVERNORS	271,998.62	BI-WEEKLY SALARIES MAY 3-31
14658	6/6/03	BOARD OF GOVERNORS	89,050.93	PORTION OF HYDRO 2002
14656	6/6/03	BOARD OF GOVERNORS	158,152.74	BI-WEEKLY SALARIES APRIL 19
DISBURSEMENTS OVER \$50,000				569,202.29
OTHER DISBURSEMENTS LESS THAN \$50,000				526,114.21
TOTAL DISBURSEMENTS FOR JUNE 2003				1,095,316.50