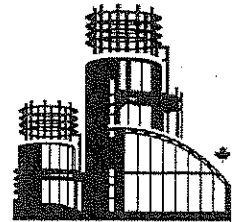


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MANAGEMENT REPORT



THE NATIONAL
TRADE CENTRE

at
EXHIBITION
PLACE

FOR THE MONTH ENDING
OCTOBER 31, 2000

SUBMITTED TO: THE BOARD OF GOVERNORS OF EXHIBITION PLACE

SUBMITTED BY: O&Y/SMG CANADA

SUBMITTED BY: *RON TAYLOR* – MANAGING DIRECTOR - O&Y/SMG CANADA

ERNEST VINCENT – GENERAL MANAGER – NTC

EXECUTIVE SUMMARY

O&Y/SMG Canada's sales team has secured 41 pieces of new contracted business to date, 4 are consumer shows, 2 are trade shows, 15 are corporate bookings, 8 are film/photo shoots and 12 are special events/other.

Reed Exhibitions was very pleased with all services provided by The National Trade Centre for the CSFM Weld Expo. Exhibitors were also very pleased with the facility appearance and capabilities as well as the services that were provided.

Net Operating Income for the ten months ended October 31, 2000 was \$1,685,065 compared to a budget of \$1,620,888, a variance of \$64,177 compared to the prior years ten months ended October 31, 1999. Rental income is ahead of budget by \$64,087 at \$5,614,428. This favourable variance is offset by catering and concession commissions of \$1,200,107, negative to budget by (\$69,368). Net operating income is \$342,469 higher when compared to the prior year, October 31, 1999, net operating income of \$1,342,596.

Demand for Telecommunications services continued to grow in the month of October and income has increased by \$91,398 on a year over year basis. As more companies jump onto the internet/e-commerce model, telecommunications services become more important for the actual trade show corporate displays.

SALES & MARKETING REPORT,

OCTOBER SALES ACTIVITY

During the month of October, the O&Y/SMG Canada, Sales & Marketing Department secured the Toronto and Area School Library Resource Fair. Of the 41 pieces of new business contracted to date this year for 2000, 4 are consumer shows, 2 are trade shows, 15 are corporate bookings, 8 are film/photo shoots and 12 are special events/other. We are currently working with 4 clients to secure additional business for this year.

BOOKING STATUS FOR EVENTS	4 th QUARTER ACTIVITY	CONTRACTED 2000 BUSINESS
Contracted in 2000	41	
Contracted in 1999	11	
Contracted in 1998	1	Total: 53

UPCOMING BUSINESS TRAVEL:

In November, Susan Richardson, our Regional Sales Director, US, will travel to Atlanta, to participate in a sales mission organized through Tourism Toronto to solicit new business in the corporate and association markets. Susan Richardson will also attend the IAEM Annual Meeting and EXPO! EXPO! Tradeshow in San Diego. A follow-up summary will be provided in the December report.

PUBLICITY

The October 18, 2000 edition of the Toronto Star included a photograph taken at the opening of the CFSM/Weld Expo/Finishing Expo with Mayor Lastman welding through a metal ribbon to officially open the show.

The CFSM/Weld Expo/Finishing Expo ran from October 17 to 19 in The National Trade Centre. The opening was attended by print and televisions news media including the Globe & Mail, National Post, Toronto Star, Toronto Sun, CFTO, CBC, CTV, Global TC and CITY TV.

The October 21, 2000 issue of the Globe & Mail contained an article on the Creative Sewing & Needlework Festival which occurred at The NTC from October 26 – 29.

The October 26, 2000 issue of the National Post and the October 28, 2000 edition of the Toronto Star contained articles on the Everything to do with Sex Show. This show made its debut at the Automotive Building October 26 to 29.

The October 2000 issue of Canadian Printer magazine included a photograph of The National Trade Centre as part of an article on Print Ontario 2000. This tradeshow is scheduled to occur from November 18 to 20 in The NTC.

EVENT SERVICES

EVENT FACILITY SERVICES MANAGEMENT REPORT FOR OCTOBER 2000

During the month of October 2000, Event & Facility Co-ordinators were involved in the following events:

Consumer	Trade	Other
Old Clothing Show & Sale	CSFM Weld Expo	Anne Avery Productions
2000 Toronto Ski & Snowboard Show		Fidelity Film Shoot
Greater Toronto Stamp Show		Toronto & Area School Library Resource Fair
Bicycle Fall Blow-out Sale		Halloween Rave
Sick Kids Teddy Bear Picnic		
Screamers		
Canadian Pet Expo		
Toronto Hadassah WIZO Bazaar		
Everything To Do With Sex Show		
Creative Sewing & Needlework Festival		

OCTOBER SUMMARY

Attendance at all October events was very good. Extensive planning conducted in August and September paid off during a very busy month at The National Trade Centre.

Reed Exhibitions was very pleased with services provided by The National Trade C for the CSFM Weld Expo. Show management commented that 'the facility staff were extremely helpful, courteous and definitely on top of everything... our exhibitors were very happy and impressed!'

Everything To Do With Sex Show experienced very good attendance at the Automotive Building. Our department staff worked closely with show management and local authorities to insure community standards were maintained. The show had only minor concerns that would be expected from any first time event.

OPERATIONS REPORT

MECHANICAL/ELECTRICAL MAINTENANCE

The following mechanical and electrical maintenance was completed during the month of October:

- The Electrical Department replaced burned out lights throughout the East and West Annex and Mid Arch areas and the replacement is continuing on an on-going basis.
- Condensate pumps were repaired in the Automotive and Industry Buildings.
- An exhaust fan and motor were replaced in the Automotive Building.
- Tower No. 1 searchlight was repaired in time for the Royal Agricultural Winter Fair.
- The southwest Arcade fridge motor was replaced.
- The Plumbing Department repaired leaks to washroom faucets, toilets and water closets in the Automotive Building.
- Damaged sprinkler heads were replaced on the irrigation system and repairs completed to the split water pipes prior to winter.
- The domestic hot water pump motor was replaced in the Automotive Building.
- Repaired and replaced hose bibs throughout the Industry Building in preparation for the Royal Agriculture Winter Fair.

FACILITY SERVICES

The Facility Services Department completed on-going maintenance throughout the facility which involved repairing and re-painting various areas in Halls A to B, including all salons and washrooms.

Exterior and interior door conditions are monitored through Security and were repaired upon receipt of information.

The Coliseum Arena underwent many necessary repairs in preparation for the 2000 RAWF. All of the work was tracked on the ANGUS preventative maintenance program. The program was updated by adding various scheduled maintenance tasks, as it is our goal to develop cost effective scheduled tasks, and also to reduce unscheduled breakdown repairs. It is our intention to complete this project by year-end.

Staff prepared estimates, labour schedules, and supervised the following shows during the month of October:

- Toronto Ski & Snowboard
- Screemers
- Weld Expo
- Creative Sewing & Needlework
- The Everything To Do With Sex Show.

The Event & Facility services team developed and presented cost-effective initiatives for the Royal Agriculture Winter Fair management. Some of these initiatives are being considered. We also contracted an Environmental Consultant to monitor the air quality during the Royal Agricultural Winter Fair which will assist us in making recommendations on effective ways to control migrant cattle odours.

FINANCIAL REPORT

Net Operating Income for the ten months ended October 31, 2000 was \$1,685,065 compared to a budget of \$1,620,888, a variance of \$64,177. Rental income is ahead of budget by \$64,087 at \$5,614,428. This favourable variance is offset by catering and concession commissions of \$1,200,107, negative to budget by (\$69,368). While the catered business has grown in 2000, earlier consumer shows did not achieve budgeted concession commissions. Electrical serviced did not achieve budget, however service delivery was much improved. Direct operating expenses were higher than budget due primarily to the cost for Natural Gas, which was negative to budget (\$132,479). Increases in the rate are having a negative effect and consumption has increased. While budgeted advertising revenues are below budget by (\$135,734.21) this is offset by the expenses such as commissions and signage costs incurred against these revenues also being reduced by \$101,012.

Net operating income is \$342,469 higher when compared to the prior year, October 31, 1999, net operating income of \$1,342,596.

Accounts receivable at October 31, 2000 were \$1,098,498 consisting mainly of: 1) \$395,000 accrued for CNE recoveries for program settlements between program areas, 2) \$154,933 owed by Servo Canada contractually due on the 25th of the following month; 3) show services for the Canadian International Truck Show of \$54,696 which was collected on November 8, 2000 4) \$48,065 owed as deposits for future events, of which \$13,369 was collected by November 8, 2000.

TELECOMMUNICATIONS/INFORMATION TECHNOLOGY

Demand for Telecommunications services continued to grow in the month of October. As more companies jump onto the internet/e-commerce model, telecommunications services become more important for the actual trade show corporate displays. Exhibitors are relying more on, high-speed dedicated Ethernet services and less on the conventional "dial up" Internet connectivity. Telecommunications has addressed these demands by offering new two new Internet services. These services are "Fully qualified Internet Protocol addresses over Ethernet" and "Local Network Internet Protocol addresses over Ethernet". The first of these services allows exhibitors to have a true world wide two way internet address, while the second service gives an exhibitor an internet address that is sufficient for web and email access but is not a registered world wide address.

By defining these two types of services, Telecommunications will be able to supply more customers with Internet access without the need for additional Internet Address space.

The Telecommunications department in conjunction with Trillium Marketing is working on the final details of a Pay Telephone proposal for the grounds of Exhibition Place. The proponent is offering the board significantly more revenue from the Payphones installed across the grounds as well as potential marketing opportunities. Telecommunications is also working with an Internet Kiosk marketing company. Though the meetings are still in the preliminary stages, this exciting opportunity may allow the National Trade Centre to have an installed base of Internet/Video kiosks throughout the building with the additional benefits of shared advertising revenue. The Internet Kiosks allow for real time video to be played on the device as well as interactive Internet access for patrons. The possibilities with this type of device extend to online service ordering, hotel registration, exhibitor registration, 2 way video conferencing etc. Telecommunications is truly excited about the revenue that integrating such a system into the Trade Centre and potentially across the grounds may generate.

SERVO CANADA

RETAIL

Shows this month included the Ski and Snowboard Show, Postage Stamp Show, Screamers, Bicycle Fall Blow-out, The Weld Expo, Pet Expo, Creative Sewing and the much anticipated Everything to do with Sex Show. Overall it was a very busy month. Shows this month performed very well from a retail sales sense. New stand menus and themes were well received by guests of those shows that were in the National Trade Centre. We are looking forward to continued success through year's end and beyond.

CATERING

Catered events for the month included events for most of the shows as well as Astra Zenneca Pharmaceutical. All events were very successful.



FINANCIAL REPORTS

APPENDIX "A"

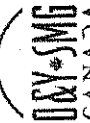
**THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
OCTOBER 2000 and YEAR TO DATE**

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	12	8	4	83	48	35
Direct Event Income	730,191.10	676,105.00	54,086.10	6,149,125.36	5,993,653.00	155,472.36
Ancillary Income	301,863.72	408,927.24	(107,063.52)	2,536,641.00	2,664,039.24	(127,398.24)
Advertising Income	14,433.00	36,900.00	(22,467.00)	212,788.39	247,511.00	(34,722.61)
CNE Recovery	-	-	-	395,000.00	395,000.00	-
Total Event Income	1,046,487.82	1,121,932.24	(75,444.42)	9,293,554.75	9,300,203.24	(6,648.49)
Direct Expenses	435,396.35	409,262.00	(26,134.35)	4,308,449.89	4,336,042.00	27,592.11
Indirect Expenses	343,734.17	354,541.00	10,806.83	3,300,038.95	3,343,271.00	43,232.05
Total Event Expenses	779,130.52	763,803.00	(15,327.52)	7,608,488.84	7,679,313.00	70,824.16
NET INCOME (LOSS)	267,357.30	358,129.24	(90,771.94)	1,685,065.91	1,620,890.24	64,175.67
EX PLACE PARKING ESTIMATE						
PARKING INCOME	235,569.30	287,450.00	(51,880.70)	2,220,495.43	2,607,063.00	(386,567.57)
PARKING EXPENSE	49,469.55	60,364.13	10,894.58	466,304.04	547,481.13	81,177.09
NET PARKING	186,099.75	227,085.87	(40,986.12)	1,754,191.39	2,059,571.87	(305,380.48)

Actuals include 12% markup paid to Exhibition Place on labour and materials. At October 31, 2000 the markup paid to Exhibition Place was a total of \$ 391,508.01 (\$ 322,899.00 expensed against direct event income and the balance of \$ 68,609.01 in direct expense)
CNE operational expense recovery is based on estimates. Finance and Operational staff is working on finalizing actuals.

NOTE: 1

NOTE: 2



**THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
AS AT OCTOBER 31, 2000 with COMPARISON TO 1999**

	1999 YTD OCT ACTUAL	2000 YTD ACTUAL	2000 YTD BUDGET	2000 VARIANCE	VARIANCE TO YTD SEPT 1999 ACTUAL	%
Number of Events	71	83	48	35	12	16.9%
Direct Event Income	5,867,107.71	6,149,125.36	5,983,653.00	155,472.36	282,017.65	4.8%
Ancillary Income	2,168,437.35	2,536,641.00	2,664,039.24	(127,398.24)	368,203.65	17.0%
Advertising Income	132,963.44	212,788.39	247,511.00	(34,722.61)	79,824.95	60.0%
CNE Recovery	385,787.38	395,000.00	395,000.00	-	9,212.62	0.0%
Total Event Income	8,554,295.88	9,293,554.75	9,300,203.24	(6,648.49)	739,258.87	8.6%
Direct Expenses	3,784,499.38	4,308,449.89	4,336,042.00	27,592.11	(523,950.51)	(13.8%)
Indirect Expenses	3,427,199.98	3,300,038.95	3,343,271.00	43,232.05	127,161.03	3.7%
Total Event Expenses	7,211,699.36	7,608,488.84	7,679,313.00	70,824.16	(396,789.48)	(5.5%)
NET INCOME (LOSS)	1,342,596.52	1,685,065.91	1,620,890.24	64,175.67	342,469.39	25.5%
EX PLACE PARKING ESTIMATE						
PARKING INCOME	2,382,174.30	2,220,495.43	2,607,053.00	(386,557.57)	(161,678.87)	(6.8%)
PARKING EXPENSE	500,256.60	466,304.04	547,481.13	81,177.09	33,952.56	6.8%
NET PARKING	1,881,917.70	1,754,191.39	2,059,571.87	(305,380.48)	(127,726.31)	(6.8%)

NOTE: 1 Actuals include 12% markup paid to Exhibition Place on labour & materials. At October 31, 2000 the markup paid to Exhibition Place was a total of \$ 391,508.01 (\$ 322,899.00 expensed against direct event income and the balance of \$ 68,609.01 in direct expense)

**THE NATIONAL TRADE CENTRE
EVENT STATISTICS**

FOR THE MONTH OF OCTOBER 2000

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note: 1]	166,031	1,208,616	1,148,587

<u>EVENT</u>	<u># OF PERFORMANCES</u>		<u>(IN THOUSANDS)</u>		<u>REFRESHMENT PER CAP'S ACTUAL [Note: 2]</u>
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	
Consumers Show	39	29	3,951	4,495	2.88
Trade Show	13	10	2,540	2,642	9.45
Concert	3	2	39	7	2.31
Photo/Film Shoot	6	0	54	-	40.59
Meeting/Corporate	22	7	640	148	24.41
	<u>83</u>	<u>48</u>	<u>7,224</u>	<u>7,292</u>	

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, parking is included at net.

THE NATIONAL TRADE CENTRE
BALANCE SHEET
AS AT OCTOBER 31, 2000

	2000	1999
ASSETS		
CURRENT ASSETS		
CASH	1,489,780.70	385,949.93
ADVANCE TO EX PLACE	250,000.00	250,000.00
TERM INVESTMENTS	3,500,000.00	3,350,000.00
AMERICAN EXPRESS	3,320.49	68.60
TRADE ACCOUNTS RECEIVABLE	1,098,497.97	
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(59,872.46)	
NET ACCOUNTS RECEIVABLE	1,038,625.51	2,489,681.03
RECEIVABLE FROM EX PLACE	630.00	4,902.28
OTHER RECEIVABLE	177,687.32	179,461.31
PREPAID EXPENSES	358,715.87	363,571.03
TOTAL CURRENT ASSETS	6,818,659.89	7,033,634.18
FIXED ASSETS		
EQUIPMENT - NET	59,281.52	125,000.00
TOTAL ASSETS	6,877,941.41	7,158,634.18
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCRUED LIABILITIES	1,866,255.70	
PROVINCIAL & FEDERAL SALES TAX PAYABLE	141,618.27	
DEFERRED REVENUE	3,185,001.53	
TOTAL CURRENT LIABILITIES	5,192,875.50	5,816,037.66
EQUITY		
NET INCOME (LOSS) CURRENT	1,685,065.91	1,342,596.52
PRIOR YEAR SURPLUS	-	-
DISTRIBUTION TO EXHIBITION PLACE	(1,883,224.00)	(1,883,224.00)
TOTAL EQUITY	6,877,941.41	7,158,634.18



THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED OCTOBER 31, 2000

	MONTH	YTD
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	267,357.30	1,685,065.91
ADD: DEPRECIATION & AMORTIZATION	-	-
SOURCES (USES) OF CASH		
TERM INVESTMENTS	(750,000.00)	350,000.00
ACCOUNTS RECEIVABLE - TRADE	45,854.21	720,924.72
RECEIVABLE FROM EX PLACE B.O.G	-	40,484.39
ACCOUNTS RECEIVABLE - OTHER	(65,000.08)	58,227.10
PREPAID EXPENSES	(103,334.26)	(236,802.39)
DEPOSITS AND OTHER ASSETS	26,096.14	118,098.14
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(110,105.44)	312,124.13
OTHER PAYABLES	55,807.17	13,560.06
DEFERRED INCOME	1,062,248.21	(21,380.59)
ADVANCE DEPOSITS - Exhibition Place B.O.G	-	-
NET CASH FROM OPERATIONS	428,923.25	3,040,301.47
OTHER SOURCES (USES) OF CASH		
CAPITAL EXPENDITURES	-	-
PAYMENTS OF DEBT	-	-
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	-	(1,883,223.61)
NET CASH FROM OTHER SOURCES	-	(1,883,223.61)
NET INCREASE (DECREASE) IN CASH	428,923.25	1,157,077.86
BEGINNING CASH BALANCE	1,060,857.45	332,702.84
ENDING CASH BALANCE	1,489,780.70	1,489,780.70



THE NATIONAL TRADE CENTRE
ACCOUNTS RECEIVABLE AGING

AS AT OCTOBER 31, 2000

CUSTOMER NAME	AMOUNT OUTSTANDING	CURRENT	30 - 60 DAYS	61 - 90 DAYS	OVER 90 DAYS	COMMENTS
COMPLETED EVENTS						
ONTARIO TRUCKING ASSOCIATION	54,696.63	34,787.18	54,696.63			PAID IN FULL
GES CANADA EXPOSITIONS	43,588.17	40,967.08	8,800.99			VARIOUS SERVICES - JULY/OCT EVENTS
REED EXHIBITION COMPANIES	40,967.08	36,336.62				EVENT SERVICES - CFSM / WELD EXPO - OCT. 2000
DMG WORLD MEDIA	36,336.62	29,651.65				EVENT SERVICES - FALL HOME SHOW - OCT. 2000
SPIRIT EVENT PRODUCTIONS	29,651.65	29,118.63				EVENT SERVICES - IDEX / NEOCON SHOW - SEPT. 2000
INTERNATIONAL SHOWCASE	29,118.63	25,225.40				EVENT SERVICES - CREATIVE SEWING - OCT. 2000
PARALLEL PRODUCTIONS	26,804.40	21,751.07	1,579.00			EVENT SERVICES - VARIOUS OCT. 2000 EVENTS
CANADIAN NAT'L SPORTSMEN'S SHOWS	21,751.07	20,129.16				EVENT SERVICES - TORONTO SKI & SNOWBOARD SHOW - OCT. 2000
TORONTO HADASSAH-WIZO	20,129.16	2,651.52	14,621.70			EVENT SERVICES - TORONTO HADASSAH-WIZO BAZAAR - OCT. 2000
MERCHANDISE MART ENTERPRISES	17,273.22	54,967.68	32,215.08			ADDITIONAL EVENT SERVICES - IDEX / NEOCON SHOW - SEPT. 2000
CUSTOMER ACCOUNTS - LESS THAN \$10,000	126,630.38			10,354.85	29,092.77	
SUB-TOTAL	446,947.01	295,585.99	111,913.40	10,354.85	29,092.77	
FUTURE EVENTS						
KELLY ALEXANDER COMMUNICATIONS	34,695.84		17,347.91	17,347.93		BUILDING RENT - SPEEDORAMA - JAN. 2001
UMBRA LTD.	13,369.65					PAID IN FULL
SUB-TOTAL	48,065.49	13,369.65	17,347.91	17,347.93		
SERVOMATION						
SERVO CANADA	154,932.73	149,157.45	5,775.28			CATERING COMMISSIONS FOR OCTOBER CONTRACTUALLY DUE NOV. 25TH. CLEANING & UTILITIES FOR THE MONTH OF OCTOBER
BOARD OF GOVERNORS						
CANADIAN NATIONAL EXHIBITION ASSOC.	395,000.00		395,000.00			CNE OPERATIONAL COSTS(ACCRUAL) - MET WITH CNE NOV. 10 TO FINALIZE COSTS
SUB-TOTAL	395,000.00		395,000.00			
SPONSORSHIP						
LITIGATION / RECEIVERSHIP						
EAST MEETS WEST PRODUCTIONS	25,020.99				25,020.99	ACCOUNT IN DISPUTE - LETTER SENT WITH RECOMMENDATION TO ACCEPT SETTLEMENT OFFER BEFORE COMMENCING PERSONAL LITIGATION IF OFFER REFUSED - RESERVE FOR BAD DEBT TAKEN - REQUEST TO CITY LEGAL FOR UPDATE ON STATUS
MOONGLOW PRODUCTIONS	17,208.78				17,208.78	BUILDING RENT - MAIDEN MOTHER SHOW - MAR. 2000 - EVENT CANCELLED - LETTER SENT REQUESTING FULL PYMT BY MAR. 24, 2000 OTHERWISE LEGAL ACTION WILL BE TAKEN
AL MAIDON PRODUCTIONS	11,322.97				11,322.97	BUILDING RENTAL - SWING MAGIC - EVENT CANCELLED, COMPANY FILE FOR BANKRUPTCY CLAIM SUBMITTED TO BANKRUPTCY TRUSTEE - RECEIVER BDO DUNWOODY ADVISES THERE ARE NO ASSETS FOR DISTRIBUTION - BOARD REQUEST FOR WRITEOFF TO FOLLOW
SUB-TOTAL	53,552.74				53,552.74	
	1,098,497.97	458,113.09	530,036.59	27,702.78	82,645.51	
	100%	41%	48%	3%	8%	



THE NATIONAL TRADE CENTRE
ACCOUNTS RECEIVABLE AGING
 ADDITIONAL INFORMATION ON A/R GREATER THAN 60 DAYS
 AS AT OCTOBER 31, 2000

CUSTOMER NAME	AMOUNT OUTSTANDING	61 - 90 DAYS	OVER 90 DAYS	COMMENTS
EAST MEETS WEST PRODUCTIONS	25,020.99		25,020.99	Feb 1998 event. Total billings \$ 100,020.99, payment received \$75,000. City Legal Department has written letter on our behalf to demand payment. Reserve for bad debt has been set up.
KELLY ALEXANDER COMMUNICATIONS	17,347.91	17,347.91		Building rent for the Speedorama 2001 show on January 26-28, 2001.
MOONGLOW PRODUCTIONS	17,208.78		17,208.78	Building rent for the Maiden Mother Crone event. Event has been cancelled.
ALMADON PRODUCTIONS	11,322.97		11,322.97	Building rental fee for Swing Magic event. The event was cancelled and the company filed for bankruptcy. A claim has been submitted to the bankruptcy trustee.
CUSTOMER ACCOUNTS - LESS THAN \$10,000	39,447.62	10,354.85	29,092.77	Services for various shows. Collection attempts are in progress.
	110,348.27	27,702.76	82,645.51	

COMPONENTS OF DIRECT EXPENSE

