

MANAGEMENT REPORT

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FOR THE MONTH ENDING
NOVEMBER 30, 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 – Sales and Marketing Team has contracted 42 pieces of new business to date, 4 are consumer shows, 2 are trade shows, 15 are corporate bookings, 8 are film/photo shoots and 13 are special events/other.

Extensive preparation went into our major events in November and staff worked around the clock to service the Royal Agricultural Winter Fair (RAWF) in the most efficient way possible. There was a detailed move out and clean up plan prepared for the end of the RAWF to achieve minimal residual odours; this was successfully accomplished.

Net Operating Income for the eleven months ended November 30, 2000 was \$2,081,213 compared to a budget of \$2,099,505, a variance of \$(18,292). Rental income is ahead of budget by \$75,420 at \$6,593,878. This favourable variance is offset by catering and concession commissions of \$1,242,861, negative to budget by (\$72,400).

Catered events for the month included events scheduled for the upcoming holidays. Among the events were KPMG, People Soft and Bell Canada.

SALES & MARKETING REPORT,

NOVEMBER SALES ACTIVITY

In November, the Sales & Marketing Department secured the Tamil Cultural Show. Of the 42 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 13 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	42	
Contracted in 1999	11	
Contracted in 1998	1	Total: 54

UPCOMING BUSINESS TRAVEL

In December, Barbara Outschoorn, Senior Sales Manager, will participate in a sales mission organized through Tourism Toronto in Ottawa. This sales mission will target Ottawa area association, federal & provincial government offices as well as meeting planners.

As mentioned in the October report, Susan Richardson attended the IAEM Annual Meeting and EXPO! EXPO!, Tradeshow in San Diego. As a result of participating at this meeting and tradeshow, Susan was successful in making contact with 5 key U.S. show producers. Currently these leads are being followed up on to seek out potential business opportunities.

PUBLICITY

In early November a press release was issued by The National Trade Centre to announce the acceptance of our facility into the Union des Foires Internationales. This release was issued to local, national and international media. As a result of this release, the German m+a Verlag publishers published an article containing this announcement in the November 28, 2000 issue of Newline, an international publication distributed every two weeks. Secondly, an article on this topic was included in the November 27, 2000 issue of Weekly Digest, an online publication by I.A.E.M. distributed to members of the association. International publicity increases the National Trade Centres exposure in the international marketplace. Increasing the US and European organizers as well as the German Messe's are aware of the National Trade Centre, this facilitates recognition during our sales efforts.

The Royal Agricultural Winter Fair, received extensive print media coverage in the Toronto Star, the Globe & Mail and the National Post during the duration of the event.

The November 24, 2000 issue of the National Post published an article on the One of a Kind Christmas Craft Show & Sale, which ran from November 23 to December 3, 2000.

EVENT SERVICES

EVENT FACILITY SERVICES MANAGEMENT REPORT FOR NOVEMBER 2000

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

Consumer	Trade	Other	BOG Events
Royal Agricultural Winter Fair	Print Ontario	MBA Expo	CGA Exams
One of a Kind Christmas Craft Show & Sale		CUPE Local 4400 Strike Vote	Rave
		Bell Canada	

NOVEMBER SUMMARY

Extensive preparation for our major events in November paid off. Department staff worked around the clock to service the RAWF in the most efficient way possible. The implementation of a detailed plan for move out and clean up of the agriculture in The National Trade Centre resulted in minimal residual odours.

Concerns with smell expressed by the One of a Kind Christmas Craft Show & Sale in 1999 were resolved through the diligent work of our management, co-ordination and unionized staff.

Print Ontario was held for the second time this year at the National Trade Centre. Exhibitors were extremely pleased with the delivery of The National Trade Centre services.

OPERATIONS REPORT

ELECTRICAL/HVAC SERVICES

Building maintenance continues throughout November. Burnt out lamps continue to be replaced in preparation for the Spring trade show season while high reach equipment is available. Continued installation of the electrical infrastructure progresses, as manpower becomes available. Six floor ports need to be completed with the 500MCM tie-ins for the initial phase.

Chemical treatment and testing of all building wet systems continues. Condenser water piping on Chiller #3 required welding on the flanges, tested and the bell-end was re-installed. Filters were changed on the concession exhaust systems.

AirCon replaced the compressor and condenser fan motor on the main kitchen coolers. Service continues on A/C units S.A.F and R.A.F in the 3rd floor mechanical rooms, belts were adjusted and the filters were changed.

FACILITY SERVICES

The facility building maintenance has been ongoing throughout the month of November. An extensive cleaning was completed throughout Halls B, C, & D, at the conclusion of the 2000 RAWF. The ceilings, ducts, and walls were blown down using high reach equipment and compressors. The walls, floors and floor ports were then washed and scrubbed clean using an odour controlling agents. Other areas will be completed during December after the One of a Kind Show. Exhibition Place Operations has provided the necessary unionized manpower

Facility Services purchased two large blue spruce trees, which were placed at the northwest corner of the Automotive Building, and at the southwest corner of the Trade Centre. Christmas decorations were placed at the East End of the Galleria for the festive season.

All exit doors were inspected and repaired as part of our scheduled maintenance program. The Facility Co-ordinators are planning for the upcoming 2001 shows and scheduling facility maintenance for December as the 2000 season comes to an end.

FINANCIAL REPORT

Net Operating Income for the eleven months ended November 30, 2000 was \$2,081,213 compared to a budget of \$2,099,505, a variance of \$(18,292). Rental income is ahead of budget by \$75,420 at \$6,593,878. This favourable variance is offset by catering and concession commissions of \$1,242,861, negative to budget by (\$72,400). While the catered business has grown in 2000, earlier consumer shows did not achieve budgeted concession commissions. Electrical services 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 (\$225,325). Increases in the rate are having a negative effect and consumption has increased. While budgeted advertising revenues are below budget by (\$157,801) this is offset by the expenses such as commissions and signage costs incurred against these revenues also being reduced by \$113,153.

Net operating income is \$271,821 higher when compared to the prior year, November 30, 1999, net operating income of \$1,809,392

Accounts receivable at November 30, 2000 were \$2,133,407 consisting mainly of, 1) 862,237 owed as deposits for future events, of which \$759,967 was collected by December 13, 2000. 2) \$385,000 accrued for CNE recoveries for program settlements between program areas, 3) \$221,413 owed by Servo Canada contractually due on the 25th of the following month; 4) final payment for rent \$63,572 was received on December 15, and partial payment for show services of \$160,500 was also received leaving a balance outstanding of \$141,820.

TELECOMMUNICATIONS/INFORMATION TECHNOLOGY

The month of November was very busy for the Telecommunications Department. The Royal Agricultural Winter Fair ordered considerable telecommunications services as well as having their web site hosted by the telecom department. The RAWF is currently interested in expanding the scope of computer support and discussions will take place early in the New Year. November also saw an increase in demand from the One of a Kind Christmas Craft Show and Sale.

On the information technology front, telecommunications has continued provided network server services for the entire Exhibition Place grounds and has been reconfiguring equipment to increase efficiency and fault tolerance. Exhibition Place has recently launched their web-site and it is being hosted by the existing bandwidth at the National Trade Centre. <http://www.explace.on.ca>.

SERVO CANADA

RETAIL

Shows this month included the end of the Royal Agricultural Winter Fair, Print Ontario and the One of a Kind Show. Revenues on the Royal were drastically lower than anticipated due to poor locations as well as an over abundance of food service providers on the floor. The One of a Kind Show was also an underachiever. This was due to the client cutting two restaurants out of the floor plan. We were able to locate one of them out in the Galleria, but it did not draw guests like a location on the show floor would have. The net result on this show was food and beverage revenues down by \$40,000 and commission down by \$19,000. The net revenues of the two restaurants from the previous year was over \$130,000 which would have accounted for somewhere around \$30,000 in additional commissions. The positive note here is that we were still able to capture \$90,000 of the lost revenues at our other outlets. The question remains on exactly how much we really lost. The outlets that enabled us to capture some of the lost revenues consisted of three of our new concepts as well as mobile carts and sub-contractors. We would like to be able to offer our guests more in the future, by having the restaurants back, located on the show floor. We are working towards this for next year's show.

CATERING

Catered events for the month included events scheduled for the upcoming holidays. Among the events were KPMG, People Soft and Bell Canada. All three were great successes and a strong lead in to a very busy holiday season. We also catered a few successful events for the One of a Kind Show. We are looking forward to a very busy and successful season.



FINANCIAL REPORTS

APPENDIX "A"

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

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	8	4	4	91	80	11
Direct Event Income	1,159,603.60	1,030,723.00	128,880.60	7,308,728.96	7,024,376.00	284,352.96
Ancillary Income	258,091.63	225,952.24	32,139.39	2,794,732.63	2,889,991.24	(95,258.61)
Advertising Income	15,666.00	37,733.00	(22,067.00)	228,454.39	273,103.00	(44,648.61)
CNE Recovery	(10,000.00)	-	(10,000.00)	385,000.00	395,000.00	(10,000.00)
Total Event Income	1,423,361.23	1,294,408.24	128,952.99	10,716,915.98	10,582,470.24	134,445.74
Direct Expenses	651,331.06	485,800.00	(165,531.06)	4,959,780.95	4,809,701.00	(150,079.95)
Indirect Expenses	375,882.65	329,991.00	(45,891.65)	3,675,921.60	3,673,262.00	(2,659.60)
Total Event Expenses	1,027,213.71	815,791.00	(211,422.71)	8,635,702.55	8,482,963.00	(152,739.55)
NET INCOME (LOSS)	396,147.52	478,617.24	(82,469.72)	2,081,213.43	2,099,507.24	(18,293.81)
EX PLACE PARKING ESTIMATE						
PARKING INCOME	472,145.35	448,733.00	23,412.35	2,692,640.78	3,055,786.00	(363,145.22)
PARKING EXPENSE	99,150.52	94,234.06	(4,916.46)	565,454.56	641,715.06	76,260.50
NET PARKING	372,994.83	354,498.94	18,495.89	2,127,186.22	2,414,070.94	(286,884.72)

NOTE: 1 Actuals include 12% markup paid to Exhibition Place on labour and materials. At November 30, 2000 the markup paid to Exhibition Place was a total of \$ 422,469.77 (\$ 343,565.36 expensed against direct event income and the balance of \$ 78,904.41 in direct expense)

NOTE: 2 CNE operational expense recovery is based on estimates. Finance and Operational staff have now finalized actuals in December.



**THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
AS AT NOVEMBER 30, 2000 with COMPARISON TO 1999**

	1999 YTD NOV ACTUAL	2000 YTD ACTUAL	2000 YTD BUDGET	2000 VARIANCE	VARIANCE TO YTD NOV 1999 ACTUAL	%
Number of Events	80	91	80	11	11	13.8%
Direct Event Income	6,874,323.74	7,308,728.96	7,024,376.00	284,352.96	434,405.22	6.3%
Ancillary Income	2,384,541.49	2,794,732.63	2,889,991.24	(95,258.61)	410,191.14	17.2%
Advertising Income	163,982.24	228,454.39	273,103.00	(44,648.61)	64,472.15	39.3%
CNE Recovery	373,082.38	385,000.00	395,000.00	(10,000.00)	11,917.62	0.0%
Total Event Income	9,795,929.85	10,716,915.98	10,582,470.24	134,445.74	920,986.13	9.4%
Direct Expenses	4,222,368.14	4,959,780.95	4,809,701.00	(150,079.95)	(737,412.81)	(17.5%)
Indirect Expenses	3,764,169.40	3,675,921.60	3,673,262.00	(2,659.60)	88,247.80	2.3%
Total Event Expenses	7,986,537.54	8,635,702.55	8,482,963.00	(152,739.55)	(649,165.01)	(8.1%)
NET INCOME (LOSS)	1,809,392.31	2,081,213.43	2,099,507.24	(18,293.81)	271,821.12	15.0%
EX PLACE PARKING ESTIMATE						
PARKING INCOME	2,812,426.59	2,692,640.78	3,055,786.00	(363,145.22)	(119,785.81)	(4.3%)
PARKING EXPENSE	590,609.58	565,454.56	641,715.06	76,260.50	25,155.02	4.3%
NET PARKING	2,221,817.01	2,127,186.22	2,414,070.94	(286,884.72)	(94,630.79)	(4.3%)

NOTE: 1
Actuals include 12% markup paid to Exhibition Place on labour & materials. At November 30, 2000 the markup paid to Exhibition Place was a total of \$ 422,469.77 (\$ 343,565.36 expensed against direct event income and the balance of \$ 78,904.41 in direct expense)

**THE NATIONAL TRADE CENTRE
EVENT STATISTICS**

FOR THE MONTH OF NOVEMBER 2000

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note: 1]	359,607	1,568,223	1,148,587

<u>EVENT</u>	<u># OF PERFORMANCES</u>		<u>(IN THOUSANDS)</u>		<u>REFRESHMENT PER CAP'S ACTUAL [Note: 2]</u>	
	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>NET EVENT INCOME [Note: 3]</u>		
				<u>ACTUAL</u>		<u>BUDGET</u>
Consumers Show	41	34	34	4,840	5,409	2.20
Trade Show	14	17	11	2,633	2,798	9.14
Concert	3	5	3	37	7	2.31
Photo/Film Shoot	6	3	3	54	-	40.59
Meeting/Corporate	27	21	31	692	155	24.59
	<u>91</u>	<u>80</u>	<u>82</u>	<u>8,256</u>	<u>8,369</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.



THE NATIONAL TRADE CENTRE
BALANCE SHEET
AS AT NOVEMBER 30, 2000

ASSETS	2000	1999
CURRENT ASSETS		
CASH	850,156.55	36,672.93
ADVANCE TO EX PLACE	250,000.00	250,000.00
TERM INVESTMENTS	4,000,000.00	3,350,000.00
AMERICAN EXPRESS	1,461.98	663.63
TRADE ACCOUNTS RECEIVABLE	2,133,407.24	
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(5,529.56)</u>	
NET ACCOUNTS RECEIVABLE	2,127,877.68	2,647,121.28
RECEIVABLE FROM EX PLACE	630.00	4,689.84
OTHER RECEIVABLE	199,627.15	94,010.73
PREPAID EXPENSES	428,891.47	314,140.09
TOTAL CURRENT ASSETS	<u>7,856,644.83</u>	<u>6,697,298.50</u>
FIXED ASSETS		
EQUIPMENT - NET	39,619.58	147,705.00
TOTAL ASSETS	<u><u>7,896,264.41</u></u>	<u><u>6,845,003.50</u></u>
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCRUED LIABILITIES	2,422,069.84	
PROVINCIAL & FEDERAL SALES TAX PAYABLE	201,681.60	
DEFERRED REVENUE	<u>3,193,269.54</u>	5,035,611.19
EQUITY		
NET INCOME (LOSS) CURRENT	2,081,213.43	1,809,392.31
PRIOR YEAR SURPLUS	1,883,224.00	
DISTRIBUTION TO EXHIBITION PLACE	<u>(1,883,224.00)</u>	
	<u>7,896,264.41</u>	<u>6,845,003.50</u>

THE NATIONAL TRADE CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED NOVEMBER 30, 2000

	MONTH	YTD
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	396,147.52	2,081,213.43
ADD: DEPRECIATION & AMORTIZATION		
SOURCES (USES) OF CASH		
TERM INVESTMENTS	(500,000.00)	(150,000.00)
ACCOUNTS RECEIVABLE - TRADE	(1,089,352.17)	(368,427.45)
RECEIVABLE FROM EX PLACE B.O.G	-	40,484.39
ACCOUNTS RECEIVABLE - OTHER	(21,939.83)	36,287.27
PREPAID EXPENSES	(70,175.60)	(306,977.99)
DEPOSITS AND OTHER ASSETS	21,520.45	139,618.59
ACCOUNTS PAYABLE & ACCRUED EXPENSES	555,844.14	867,968.27
OTHER PAYABLES	60,063.33	73,623.39
DEFERRED INCOME	8,268.01	(13,112.58)
ADVANCE DEPOSITS - Exhibition Place B.O.G	-	-
NET CASH FROM OPERATIONS	(639,624.15)	2,400,677.32
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	(639,624.15)	517,453.71
BEGINNING CASH BALANCE	1,489,780.70	332,702.84
ENDING CASH BALANCE	850,156.55	850,156.55

THE NATIONAL TRADE CENTRE
ACCOUNTS RECEIVABLE AGING

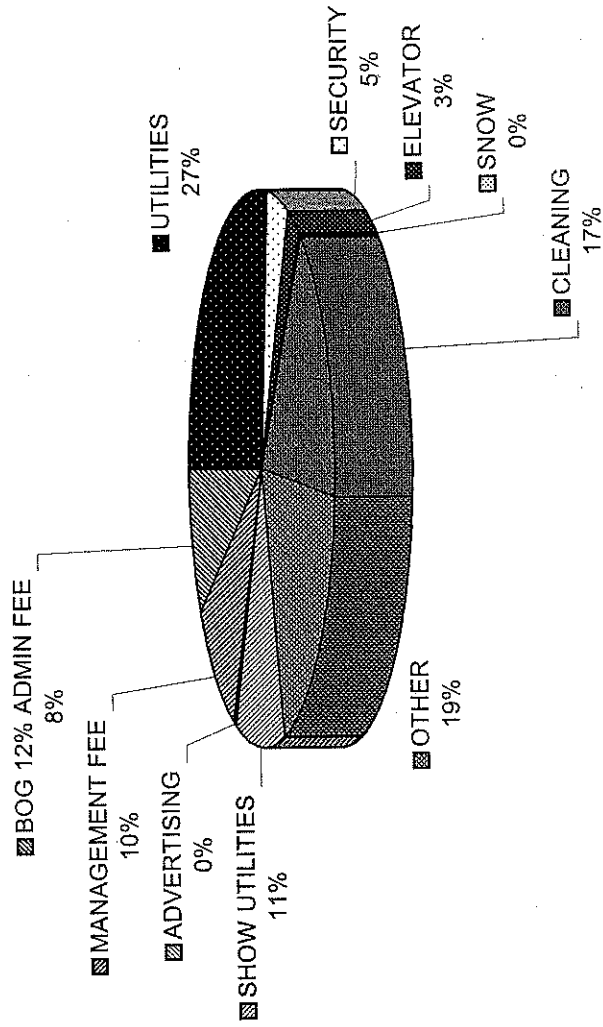
AS AT NOVEMBER 30, 2000

CUSTOMER NAME	AMOUNT OUTSTANDING	CURRENT	30 - 60 DAYS	61 - 90 DAYS	OVER 90 DAYS	COMMENTS
COMPLETED EVENTS						
ROYAL AGRICULTURAL WINTER FAIR	369,787.05	368,440.65	1,346.40			FINAL RENT RE: 2000 RAWF DUE DEC 31. EVENT SERVICES FOR 2000 RAWF. & OFFICE CLING REC'D FINAL RENT OF \$83,572.26 & PARTIAL SERVICES OF \$160,500 ON DEC.15/00
REED EXHIBITION COMPANIES	40,967.08	30,122.32	40,967.08			PAID IN FULL
INTERNATIONAL SHOWCASE	30,122.32	6,167.52	15,486.34			EVENT SERVICES - CREATIVE SEWING - OCT. 2000
CANADIAN NAT'L SPORTSMEN'S SHOWS	21,653.86	8,966.03	8,612.88			EVENT SERVICES - TORONTO SKI SHOW - REC'D \$20,366.42 DEC. 5/00
GES CANADA EXPOSITIONS	17,578.91	-	17,273.22			VARIOUS SERVICES - SEFINOV EVENTS
MERCHANDISE MART ENTERPRISES	17,273.22	11,055.70				ADDITIONAL EVENT SERVICES - IDEX / NEOCON SHOW - SEPT. 2000
TORONTO HADASSAH-WIZO	11,055.70	94,499.50	14,663.27	7,942.36	22,005.29	REC'D \$11,019.68 ON DEC.8/00
CUSTOMER ACCOUNTS - LESS THAN \$10,000	139,110.42					
SUB-TOTAL	647,548.56	519,251.72	98,349.19	7,942.36	22,005.29	
FUTURE EVENTS						
NAT'L MARINE MANUFACTURERS ASSN.	406,276.60	406,276.60				PAID IN FULL
CANADIAN NAT'L SPORTSMEN'S SHOW	245,597.84	245,597.84				PAID IN FULL
CANADIAN RETAIL HARDWARE ASSN.	62,744.80	62,744.80				PAID IN FULL
KELLY ALEXANDER COMMUNICATIONS	52,043.73	17,347.91	17,347.91		17,347.91	BUILDING RENT - SPEEDORAMA - JAN. 2001
COLISEUM ENTERTAINMENT CORP.	50,225.79	43,096.79	7,129.00			DUE DILIGENCE COSTS RE: I.H.L.
29,113.63	29,113.63					PAID IN FULL
CANADIAN CRAFT SHOW LTD.	16,234.58	16,234.58				PAID IN FULL
SHOWFEST PRODUCTIONS INC.						
SUB-TOTAL	862,236.97	820,412.15	24,476.91		17,347.91	
SERVOMATION						
SERVO CANADA	221,412.93	213,973.50	7,439.43			CATERING COMMISSIONS FOR NOVEMBER CONTRACTUALLY DUE DEC. 25TH. CLEANING & UTILITIES FOR THE MONTH OF NOVEMBER + BELL MOBILITY SERVICES
BOARD OF GOVERNORS						
CANADIAN NATIONAL EXHIBITION ASSOC.	385,000.00		385,000.00			CNE OPERATIONAL COSTS(SACCRUAL) - NET WITH CNE NOV. 10 TO FINALIZE COSTS
SUB-TOTAL	385,000.00		385,000.00			
SPONSORSHIP						
LITIGATION / RECEIVERSHIP						
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
SUB-TOTAL	17,208.78				17,208.78	
	2,133,407.24	1,553,637.37	515,265.53	7,942.36	56,561.98	
	100%	72%	24%	1%	3%	

THE NATIONAL TRADE CENTRE
ACCOUNTS RECEIVABLE AGING
 ADDITIONAL INFORMATION ON A/R GREATER THAN 60 DAYS
 AS AT NOVEMBER 30, 2000

CUSTOMER NAME	AMOUNT OUTSTANDING	61 - 90 DAYS	OVER 90 DAYS	COMMENTS
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.
CUSTOMER ACCOUNTS - LESS THAN \$10,000	29,947.65	7,942.36	22,005.29	Services for various shows. Collection attempts are in progress.
	64,504.34	7,942.36	56,561.98	

COMPONENTS OF DIRECT EXPENSE



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

**THE NATIONAL TRADE CENTRE
CHEQUE DISBURSEMENTS - NOV/00
PAYMENTS GREATER THAN \$50,000**

CHQ NO	CHQ DATE	SUPPLIER	AMOUNT	DESCRIPTION
10423	11/14/00	CITY OF TORONTO	\$ 500,000.00	TERM INVESTMENT
10344	11/7/00	THE BOARD OF GOVERNORS	456,500.00	HYDRO ESTIMATE - JUL-OCT/00
10424	11/14/00	THE BOARD OF GOVERNORS	177,620.98	HRLY PAYROLL WE NOV 4TH
10501	11/30/00	THE BOARD OF GOVERNORS	146,191.51	WORK ORDERS AUG/SEP
10349	11/8/00	THE BOARD OF GOVERNORS	144,705.83	HRLY PAYROLL WE OCT 28
10426	11/15/00	RECEIVER GENERAL FOR CANADA	107,742.95	GST REMITTANCE - OCT/00
10350	11/9/00	O&Y SMG CANADA	74,238.49	MANAGEMENT SALARIES
10425	11/15/00	ENBRIDGE GAS	55,863.41	GAS METER PAYMENT
			<u>1,662,863.17</u>	
			<u>300,162.15</u>	
			<u>\$ 1,963,025.32</u>	

OTHER DISBURSEMENTS LESS THAN \$50,000.00

TOTAL DISBURSEMENTS FOR NOVEMBER 2000

