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November 17, 2004

## EXHIBITION PLACE

To: The Board of Governors of Exhibition Place

From: Dianne Young  
General Manager & CEO

Subject: **Write-Off of Bad Debts for 2004**

**Purpose:**

This report is being submitted for the consideration of the Board of Governors.

**Financial Implications and Impact Statement:**

There are no financial implications resulting from the adoption of this report.

**Recommendation:**

**It is recommended that accounts receivable as identified in Appendix "A" to this report, be written-off as bad debts.**

**Background/Comments:**

Throughout the year the accounts receivables are reviewed and analysed and various steps are taken to obtain payment of all Board of Governor's accounts. However certain accounts, in spite of all efforts taken, cannot reasonably be collected and these are ultimately recommended to the Board to be written-off and removed from the accounts receivable of the organization.

An analysis of the overdue and unpaid accounts has been carried out and it is recommended that certain of these accounts be removed from the accounts receivable records of Exhibition Place because they have been judged to be uncollectible.

The common reasons why the amounts cannot be collected are that the company has filed for bankruptcy, gone out of business or our collection company or the City Legal department provides staff with an opinion that the collection costs associated with a particular account do not justify any further collection activity.

Appendix "A" to this report identifies these uncollectible accounts and lists the name of the company, the amount to be written-off, and the reason why the amount is deemed to be uncollectible. In all of these cases the amount to be written off was recognized totally as a

doubtful account expense in prior years and there will be no financial negative consequences to Exhibition Place of writing off these accounts at the present time.

Conclusion:

It is recommended that the Board approve the write-off as uncollectible bad debts of the specific accounts listed in Appendix "A" to this report.

Contact:

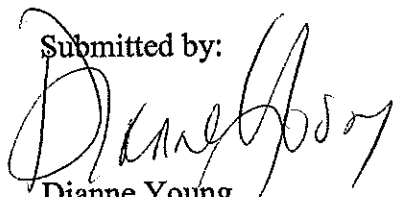
Paul Egli, Director of Finance

Telephone: 416 263-3612

Fax: 416 263-3690

e-mail: PEGli@Explace.on.ca

Submitted by:

A handwritten signature in black ink, appearing to read "Dianne Young", written over the printed name.

Dianne Young

General Manager & CEO

Appendix "A"

Write-Off of Uncollectible Accounts  
To October 30, 2004

<b>Company Name</b>	<b>Date of Invoice</b>	<b>Reason for Write-Off</b>	<b>Amount (\$)</b>
ANC World Wide	2002	ANC proposal to pay 20 cents on the dollar to avoid bankruptcy agreed to May, 2003.	4,227.96
1123382 Ontario Ltd.	2002	All requests for payment not acknowledged and cost of further legal action would exceed the amount in question.	345.00
Exhibition Riding Academy	2002/2003	City Legal has filed a writ of seizure which will continue to be in place & pursued by City Legal however, for audit purposes this account will be written off.	14,240.43
Toronto International Quarter Horse Assoc.	2002	Association declared bankruptcy.	3,980.00
		<b>TOTAL</b>	<b>22,793.39</b>

