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November 22, 2004

To: The Board of Governors of Exhibition Place

From: Arlene Campbell
General Manager, NTC

Subject: **Write-Off of Bad Debts**
- NTC from September 1, 2003 – October 31, 2004

Purpose:

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

Financial Implications and Impact Statement:

The financial implications resulting from the approval of this report is \$235.82 net of taxes in that a bad debt expense will be recognized at the end of the current fiscal year.

Recommendation:

It is recommended that accounts receivable of \$252.33 inclusive of taxes for Body, Soul, Spirit Expo incurred for additional show services from September 1, 2003 – October 31, 2004, be written-off as bad debts.

Background:

In accordance with the Board's Financial By-Law the write-off of Bad Debts is approved by the Board.

Discussion:

An analysis of the accounts receivable has been carried out and it is recommended at this time that the Body, Soul, Spirit Expo accounts be removed from the accounts receivable records because they have been determined not worth pursuing by City of Toronto Legal. All efforts to obtain the monies owed to the NTC have been exhausted and further legal action is inadvisable and not cost effective.



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The common reasons why the amounts can not be collected are that the debtor has filed for bankruptcy, gone out of business or our collection agency provides staff with an opinion that the collection costs associated with a particular account do not justify any further collection efforts. In all cases the amount to be written off was recognized as a bad debt expense in a prior year or will be so recognized at the end of the current fiscal year.

Conclusion:

It is recommended that the Board approve the write-off of the Body, Soul, Spirit Expo as an uncollectible bad debt.

Contract:

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Submitted by:



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