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November 14, 2000

To: The Board of Governors of Exhibition Place

From: Ernest Vincent
General Manager

Subject: Write-Off of Bad Debts – NTC from April 1, 1997 – October 30, 2000

Recommendation:

It is recommended that accounts receivable of \$61,530.38 incurred from April 1997 - October 30, 2000, as specified in Attachment # 1 to this report be written-off as bad debts.

Background:

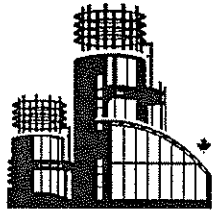
For the last three years, prior to the finalization of the annual operating results, an allowance for bad debts was annually estimated and recorded. A provision is also made in each Operating Budget as bad debt expense. When an account is finally written-off after all collection efforts have been attempted, the allowance for bad debts is reduced accordingly.

Discussion:

An analysis of the accounts contained in the allowance for bad debts has been carried out and it is recommended that certain of these accounts be removed from the accounts receivable records because they have been determined to be un-collectible. All efforts to obtain the monies owed to the NTC have been exhausted.

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. Attachment #1 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 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.





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Conclusion:

It is recommended that the Board approve the write-off as uncollectible bad debts of the specific accounts listed in Attachment # 1 to this report.

Submitted by:

Ernest Vincent
General Manager

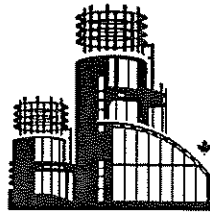
Reviewed by:

Dianne Young
General Manager/CEO

Attach:



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Attachment # 1

THE NATIONAL TRADE CENTRE
ACCOUNTS RECEIVABLE
ADDITIONAL INFORMATION ON ACCOUNTS FOR WRITE-OFF
FROM APRIL 1, 1997 TO OCTOBER 31, 2000

ATTACHMENT # 1

CUSTOMER NAME	AMOUNT OUTSTANDING	COMMENTS
EAST MEETS WEST PRODUCTIONS	\$ 25,020.99	Feb 1998 event. Total billings \$ 100,020.99, payment received \$75,000. <u>City Legal</u> Department has written letter on our behalf to demand payment and continue to pursue.
ALMADON PRODUCTIONS	11,322.97	Building rental fee for Swing Magic event. The event was cancelled and the company filed for <u>bankruptcy</u> . Receipts & Disbursements statement from bankruptcy trustee BDO Dunwoody Ltd, indicates there are <u>no funds available for distribution</u> .
WESTERN CORRAL BOOTS	7,304.71	Additional event services for the Toronto Stampede Days on April 23-25, 1999. Company have filed for <u>liquidation</u> , Trustee, Mendlowitz & Associates, has advised <u>no monies</u> will be forthcoming after payment to preferred Creditor.
CONSUMER HEALTH ORGANIZATION	7,087.48	Additional event services for the Total Health Show on March 19-21, 1999. Credit Collection Agency have exhausted their efforts to collect.
ONTARIO FASHION EXHIBITORS	4,916.98	Additional event services for the Ontario Fashion Show on May 4-6, 1997 Credit Collection Agency have exhausted their efforts to collect.
NORTH AMERICAN EXPOSITIONS	4,622.41	Additional event services for the The Asia Show on June 11-14, 1998. Credit Collection Agency have exhausted their efforts to collect.
ALL STAR ENTERTAINMENT	1,254.84	Building damages caused during the Punjabi Mela show on April 25, 1998. Organization is <u>insolvent</u> and no longer in business.
	61,530.38	

NOTE: Allowance provision for bad debts have been fully provided for against operating income for all accounts listed.



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