

THE NATIONAL  
TRADE CENTRE

at  
EXHIBITION  
PLACE

3

March 22, 2001

To: The Board of Governors of Exhibition Place

From: Ernest Vincent  
General Manager

Subject: Write-Off of Bad Debt -Herman-Sellers-Gough Furs Ltd. December 2000

**Recommendation:**

It is recommended that account receivable of \$944.30 incurred from Herman-Sellers-Gough Furs Ltd. be written off as bad debt.

**Background:**

For the last year, 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.

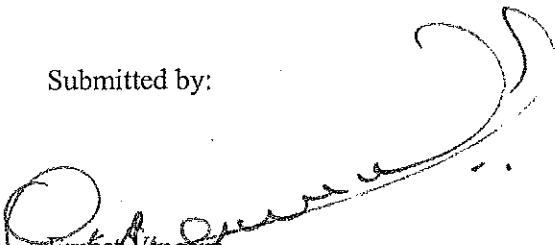
**Discussion:**

The Event advised us of their cancellation because of lower than anticipated response. The balance outstanding represents 25% of the rent not collected. The event did not occur and no costs were incurred. An analysis of the accounts contained in the allowance for bad debts has been carried out and it is recommended that this account 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. Notice of Bankruptcy and First Meeting of Creditors was received as of March 21, 2001 from Trustee, Grant Thornton Ltd.

**Conclusion:**

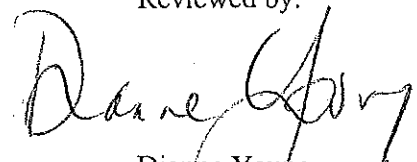
It is recommended that the Board approve the write-off as uncollectible bad debts of this specific account.

Submitted by:



Ernest Vincent  
General Manager

Reviewed by:



Dianne Young  
General Manager/CEO



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