



EXHIBITION PLACE

July 10, 2001

To: The Board of Governors of Exhibition Place

From: Dianne Young
General Manager & CEO

Subject: Accounts Receivable – As of June 30, 2001

Recommendation:

It is recommended that this report be received for information.

Background/Discussion:

An accounts receivable aging schedule is to be presented to the Board on a quarterly basis. This is the second such report for the year 2001 and it indicates the current status of the accounts receivable as of June 30, 2001. This report includes all invoices issued on behalf of the Board of Governors of Exhibition Place and the Canadian National Exhibition Association. The total value of all amounts owing as of June 30 is as follows:

Accounts Receivable – Board of Governors	\$1,557,780.41
Accounts Receivable – CNEA	<u>\$1,151,271.91</u>
Total – Both Programs	\$2,709,052.32

The CNEA accounts receivable position is at a high dollar value at this time of the year because of all of the invoices that have been issued to the companies that will be occupying building rental locations and operating outdoor concessions during the 2001 CNE. Details of these accounts receivable over \$5,000 and 90 days are summarized on Appendix "A" with comments provided on each account.

Conclusion:

This report presents the current status of all accounts receivable that are owing to the Board and CNEA as of June 30, 2001 that are greater in amount than \$5,000 and older than 90 days.

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Submitted by:


Dianne Young

General Manager & CEO

Appendix "A"

Accounts Receivable Aging Schedule
Summary of Accounts over \$5,000 and over 90 days Unpaid
As of June 30, 2001

Prog.	Company Name	Total	0-30 days	30-60 days	60-90 days	90+ days	Comments
EP	Caribbean Cultural Committee	\$ 42,114.17	\$ 0.00	\$ 0.00	\$ 0.00	\$ 42,114.17	The collectibility of this account is uncertain at the present time
EP	Ernie's Arcade Limited	23,266.18	3,722.71	11,047.76	3,224.98	5,270.73	Payment expected shortly
EP	Kaiman Hospitality	743,250.40	0.00	0.00	0.00	743,250.40	Account in litigation
EP	O'Donnell Challenge Run	5,776.64	0.00	0.00	0.00	5,776.64	Account to be referred to collection agency
CNEA	Collective Edge	17,378.34	0.00	0.00	0.00	17,378.34	Referred to City Legal
CNEA	Ernie's Arcade	25,866.76	19,303.16	0.00	0.00	6,563.60	Disputed invoice but verbal settlement made
CNEA	Explosive Trends	7,000.00	0.00	0.00	0.00	7,000.00	To be referred to City Legal
CNEA	JC Group	5,000.00	0.00	0.00	0.00	5,000.00	To be referred to City Legal
CNEA	S.K. 2000 Inc	16,400.00	0.00	0.00	0.00	16,400.00	Outdoor retail space rental for 2001 CNE. Staff expediting payment.
	TOTALS	886,052.49	23,025.87	11,047.76	3,224.98	848,753.88	

