



4

October 15, 2001

To: The Board of Governors of Exhibition Place

From: Ernest Vincent
General Manager, NTC

Subject: Write-Off of Bad Debts – NTC from January 1, 2000 – October 30, 2001

Recommendation:

It is recommended that accounts receivable of \$26,888.10 incurred from January 2000 - October 30, 2001, as specified in Attachment # 1 to this report be written-off as bad debts.

Background:

On an annual basis, the Board is requested to approve of writing-off bad debts that have been deemed to be un-collectible. A provision is made within the annual Operation Budget for a bad debt expense.

Discussion:

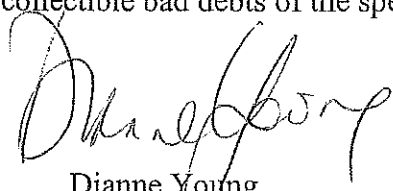
An analysis of the accounts receivable has been carried out and it is recommended that certain of these accounts be removed from the accounts receivable records because they have been determined to be un-collectible. All efforts to obtain the monies owed to the NTC have been exhausted.

The common reasons why the amounts cannot 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 the particulars of these uncollectible accounts. In all cases the amount to be written off was recognized either 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 as un-collectible bad debts of the specific accounts listed in Attachment # 1 to this report.


Ernest Vincent
General Manager


Dianne Young
General Manager/CEO



Appendix # 1

THE NATIONAL TRADE CENTRE
 ACCOUNTS RECEIVABLE
 ADDITIONAL INFORMATION ON ACCOUNTS FOR WRITE-OFF
 FROM JAN 1, 2000 - OCTOBER 30, 2001

| CUSTOMER NAME | AMOUNT OUTSTANDING | COMMENTS |
|------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SPORTSWORLD EXPO PRODUCTIONS | 19,099.50 | Building rental for cancelled event which was to be held in April 2001. Credit Collection Agency unable to contact Company, therefore, legal action not recommended. This amount was deferred and therefore not taken into income, accordingly, no financial impact to operating income from write off. |
| POLISH ENTERTAINMENT GROUP | 5,382.25 | Event services for Polish Winter Festival held February 2000. City Legal to continue collection efforts. Credit Collection Agency have exhausted their efforts to collect. |
| SOURCE PROMOTIONS | 2,408.35 | Event services for Toronto international Health & Beauty Show held May 1999. Organization no longer in business. Credit Collection Agency have exhausted their efforts to collect. |
| | 26,888.10 | |

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