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EXHIBITION PLACE

November 12, 2001

To: The Board of Governors of Exhibition Place

From: Dianne Young
General Manager & CEO

Subject: Write-Off of Bad Debts

Recommendation:

It is recommended that accounts receivable as specified in Appendix "A" to this report, be written-off as bad debts.

Background:

Financial By-Law No. 2 respecting the writing off of Bad Debts.

Discussion:

Throughout the year the accounts receivables are reviewed and analysed and various steps are taken to obtain payment of all accounts for the Board of Governors and Canadian National Exhibition Association. However certain accounts, in spite of all efforts taken, cannot reasonably be collected and these are ultimately recommended to the Board to be written-off and removed from the ledger of accounts.

An analysis of the overdue and unpaid accounts has been carried out and it is recommended that certain of these accounts be removed from the accounts receivable records of Exhibition Place because they have been judged to be uncollectible. The common reasons why the amounts cannot be collected are that the company has filed for bankruptcy, gone out of business or the collection company, Canadian Bonded Credits Limited (CBCL), is of the opinion that the collection costs associated with a particular account do not justify any further collection activity.

Appendix "A" to this report 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 of these 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 as uncollectible bad debts of the specific accounts listed in Appendix "A" to this report.

Contact:

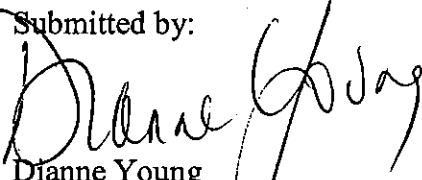
Paul Egli, Director of Finance

Telephone: 416 263-3612

Fax: 416 263-3690

e-mail: PEgli@Explace.on.ca

Submitted by:



Dianne Young

General Manager & CEO

Appendix "A"Write-Off of Uncollectible Accounts
To October 31, 2001

Company Name	Program	Date of Invoice	Reason for Write-Off	Amount (\$)
Scaffold Connection	EP	1999	Collection company advises that debtor has no assets to warrant further collection efforts	509.37
Western Corral Boots	EP	1999	Collection company advises that debtor has no assets to warrant further collection efforts	304.09
Spartech International	CNEA	1999	Collection company advises that no further collection activity is recommended	229.00
Smith & Jones Exhibit & Display Ltd.	CNEA	1997	City legal recommends that this account be written off as uncollectible	1,610.99
			Total	<u>\$2,653.45</u>

