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November 14, 2001

To: The Board of Governors of Exhibition Place

From: Dianne Young
General Manager & CEO

Subject: Better Living Centre – Capital Works Project No. 01-0012-10202

Recommendations:

It is recommended that the Board receive this report for information.

Background:

At its meeting on October 26, 2001, the Board requested that staff report back to the November, 2001, meeting on expenditures within the capital project for the Better Living Centre (“BLC”).

Discussion:

Generally, this 2001 capital project was for the construction of movable walls to separate the BLC into two separate spaces which would, in the first instance, allow for the relocation of the CNE Casino from the Ontario Government Building and would also be beneficial for rental of this building to other licencees. As the project was proceeding and because of the limits of the capital funding for this project, some costs which were solely for the purposes of a casino were charged against the Casino Operating Budget. This assessment and allocation of charges was made in consultation with CNEA staff. However, given the issue raised by the Board, staff has now reviewed these expenditures and determined that \$26,025.17 of these expenditures could be classified as capital costs and these will be transferred from the Casino Operating Budget to the BLC Project. Mr. David Bednar has been consulted and agrees with this direction.

Conclusion:

This report responds to a question raised by the Board at its meeting of October 26, 2001, concerning the costs charged to the 2001 Casino Operating Budget in relation to the BLC Capital Project.

Contact:

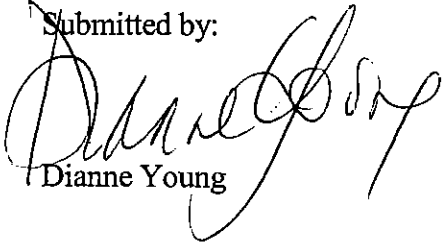
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Submitted by:



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