



October 9, 2002

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 identified 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 analyzed and various steps are taken to obtain payment of all accounts for the Board of Governors and the Canadian National Exhibition Association. However, in spite of all efforts taken, certain accounts cannot be collected and these are ultimately recommended to the Board to be written-off and removed from the ledger of accounts. The common reasons why the amounts cannot be collected are that the company has filed for bankruptcy; gone out of business; or our collection company or City Legal Department provides staff with an opinion that the collection costs associated with a particular account do not justify any further collection activity.

An analysis of the overdue and unpaid accounts has been carried out and it is recommended that accounts set out in Appendix "A" be removed from the accounts receivable records of Exhibition Place because they have been judged to be uncollectible. Appendix "A" lists the company name of the uncollectible accounts, 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 totally or partially as a bad debt expense in prior years.

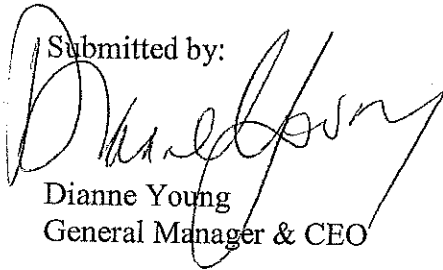
Conclusion:

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:

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Submitted by:



Dianne Young  
General Manager & CEO

## Appendix "A"

Write-Off of Uncollectible Accounts  
To September 30, 2002

Company Name	Program	Date of Invoice	Reason for Write-Off	Amount (\$)
Hafsteen Co. Ltd.	CNEA	2000	City legal recommends that this account be written off as uncollectible	3,210.00
Tom Houston Imports	CNEA	1998	City legal recommends that this account be written off as uncollectible	3,120.12
Oasis Indoor Golf Center	CNEA	1999	City legal recommends that this account be written off as uncollectible	3,638.00
Hitcom Corporation.	CNEA	2000	City legal recommends that this account be written off as uncollectible	1,070.00
Dippin Donuts Ice Cream and Yogurt	CNEA	1998	City legal recommends that this account be written off as uncollectible	2,353.45
KJN	CNEA	2001	City legal recommends that this account be written off as uncollectible	426.00
Kibanda Inc.	CNEA	1997	City legal recommends that this account be written off as uncollectible	2,527.87
Stargate Studios Inc.	EP	1997	Legal settlement for half the outstanding amount which has been received. It is recommended that the balance remaining be written off.	994.53
			<b>TOTAL</b>	<b>17,339.97</b>

