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November 12, 2003

To: The Board of Governors of Exhibition Place

From: Dianne Young
General Manager & CEO

Subject: Uncollectible Amount for 2001 Caribana Event

Recommendation:

It is recommended that the uncollectible amount of \$31,010.32 with respect to the 2001 Caribana Event be written off as a bad debt.

Background

In August, 2001 the Caribana parade was held at Exhibition Place. The Caribbean Cultural Committee ("CCC") did not pay the costs associated with the event so that an invoiced amount of \$33,102.95 has remained outstanding since 2001.

Discussion:

In February, 2003, CCC filed a Notice of Proposal to Creditors pursuant to the *Bankruptcy Act* which proposal was supported by the majority of creditors and subsequently approved by the Court. The total amount of unpaid claims against CCC was \$1,037,722.09 and the amount eventually paid to creditors \$95,000.00. In the case of Exhibition Place the amount owing was \$33,102.95 and the amount of the dividend was \$2,092.63 leaving an uncollectible debt of \$31,010.32. An allowance for bad debts had been set up for this account in previous years so that there will be no negative financial consequences to Exhibition Place by writing off \$31,010.32 as an uncollectible bad debt in 2003.

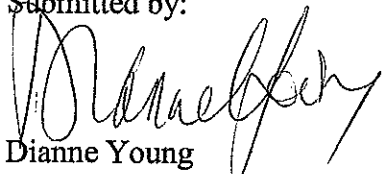
Conclusion:

This report recommends that an amount of \$31,010.32 with respect to the 2001 Caribana event be written off as an uncollectible bad debt for Exhibition Place.

Contact:

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Submitted by:

A handwritten signature in black ink, appearing to read 'Dianne Young', written over the printed name.

Dianne Young
General Manager & CEO