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November 12, 2003

To: The Board of Governors of Exhibition Place

From: Dianne Young
General Manager & CEO

Subject: CNEA Write-Off of Bad Debts for 2003

Recommendation:

It is recommended that the Board of Governors concur with the recommendation of the CNEA Board of Directors with respect to approving the Write-Off of Uncollectible Accounts as outlined in the attached report from the General Manager of the CNEA dated November 10, 2003.

Background:

The attached report will be considered by the CNEA Board of Directors at its meeting of November 28, 2003. Should the above recommendation change, the Corporate Secretary will report any changes to the Board on November 28th.

Discussion:

In accordance with the Board's Financial By-law the write-off of CNEA accounts is approved the Board of Governors.

Conclusion:

This report recommends that the Board authorize the write-off of uncollectible accounts related to the CNEA.

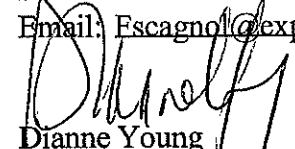
Contact:

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Dianne Young
General Manager & CEO

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November 10, 2003

To: The Executive and Board of Directors
Canadian National Exhibition Association

From: David Bednar
General Manager

Subject: **Write-Off of Bad Debts**

Recommendation:

This report is submitted for the approval of the Executive Committee and the Board of Directors. It is recommended that accounts receivable as identified in Appendix A to this report, be written-off as bad debts.

Discussion:

Throughout the year the accounts receivables are reviewed and analyzed and various steps are taken to obtain payment of all Canadian National Exhibition Association accounts.

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 CNEA because they have been judged to be un-collectible.

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 the Legal department provides staff with an opinion that the collection costs associated with a particular account do not justify any further collection activity.

Appendix A to this report identifies these un-collectible accounts and lists the name of the company, the amount to be written-off, and the reason why the amount is deemed to be un-collectible. In all of these cases the amount to be written off was recognized totally or partially as a bad debt expense in prior years. Therefore, the impact on 2003 financial status will be minimal (\$3,613.73).

Conclusion:

It is recommended that the Board approve the write-off as un-collectible bad debts of the specific accounts listed in Appendix A to this report.

Respectfully submitted,

David Bednar
General Manager

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Director of Finance
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Appendix A

Write-Off of Un-collectible Accounts To September 30, 2003

Company Name	Program	Date of Invoice	Reason for Write-Off	Amount (\$)
Amotion Productions Inc.	CNEA	2000	City legal recommends that this account be written off as the company is in bankruptcy and a claim was filed on behalf of Ex Place with the Trustees.	3,505.79
Carole Handicraft Center	CNEA	1999	Age of the debt and the fact that the Collection agency was unable to locate debtor.	793.50
Consolidated Freightliner	CNEA	2002	Unable to locate Debtor.	440.00
Deena's Stagette.	CNEA	2002	Unable to locate Debtor	150.00
Forever Pine & Oak	CNEA	2001	City legal recommends that this account be written off as un-collectible. Company dissolved in July 2002.	2,255.85
Jerosko Agencies Ltd.	CNEA	1999	Unable to locate Debtor.	3,531.00
Niagara Wine Country B&B	CNEA	2001	City legal recommends that this account be written off as un-collectible	8,400.00
Thinking of You.	CNEA	1999	City legal recommends that this account be written off as un-collectible	1230.50
			TOTAL:	\$20,306.64

