

APPENDIX A

**ARENA BOARDS OF MANAGEMENT
SUMMARY OF 2007 OPERATING SURPLUS/(DEFICIT) SETTLEMENT**

Arena	2007 Council Approved Budget Surplus/(Deficit)	2007 Audited Actual Operating Surplus/(Deficit)	Other Adjustments	Adjusted 2007 Actual Operating Surplus/(Deficit)	City funding advanced to Arena in 2007	Settlement advances based on draft Stmt's	Total City funding advanced to Arena	Net Settlement Outstanding		
								2007 Net Surplus Payable to the City	Balance of 2007 Arena (Deficit) to be funded by the City	Total Net Payable to City/(Arena)
	(aa)	(a)	(b)	(c) = (a)+(b)	(d)	(e)	(f) = (d)+(e)	(g) = (c)+(f)	(h) = (c)+(f)	(j) = (c)+(f)
George Bell Arena	(21,729)	(27,494)	0	(27,494)	21,164	6,330	27,494		0	0
William H. Bolton Arena	(62,365)	(118,585)	See Note 1: 155	(118,430)	61,510	56,920	118,430		(0)	(0)
Larry Grossman Forest Hill Memorial Arena	243	3,591	0	3,591	0	0	0	3,591		3,591
Leaside Gardens	(93,968)	(43,794)	See Note 2: (66,894)	(110,688)	92,760	0	92,760		(17,928)	(17,928)
McCormick Arena	(736)	(19,849)	0	(19,849)	0	19,849	19,849		0	0
Moss Park Arena	(783)	3,972	0	3,972	0	0	0	3,972		3,972
North Toronto Memorial Arena	(150)	48	0	48	0	0	0	48		48
Ted Reeve Arena	(10,273)	(1,191)	0	(1,191)	9,355	0	9,355	8,164		8,164
TOTAL	(189,761)	(203,302)	(66,739)	(270,041)	184,789	83,099	267,888	15,775	(17,928)	(2,153)

Program Summary:			
Total Operating Surpluses	7,611	0	7,611
Total Operating Deficits	(210,913)	(66,739)	(277,652)
Program Net Surplus/(Deficit)	(203,302)	(66,739)	(270,041)

Rec.#1
Rec.#1
Rec.#1

Net Settlement Outstanding:			
Net Payable to the City	15,775		15,775
Net Payable to the Arenas		(17,928)	(17,928)
Net Payable to City/(Arenas)	15,775	(17,928)	(2,153)

Funding Requirement:	
2007 Operating Net Deficits and Other Adjustments	\$270,041
Plus: 2006 settlement funded out of 2007 Operating Budget (see Note 3)	\$9,355
Total Funding Requirement	\$279,396

Funding Source(s):	
Approved provision from the 2007 Operating Budget (see Note 4)	\$251,745
Additional funding provision from the 2008 Operating Budget	\$27,651
Total Funding Sources	\$279,396

Rec.#2

Notes on Other Adjustments (column (b)):

1. Other adjustment for \$154.81 relates to goods issued to William H. Bolton Arena in April 17, 2007 by City Stores. (SAP Document # 4900018971)
2. Effects of Leaside Gardens' accounting policy change as it relates to debt repayments of prior periods.

Note 3:

2006 settlement funding shortfall of \$9,355 was funded out of the 2007 Operating Budget as approved by Council on October 22-23, 2007 in Recommendation #2 of Report EX12.11 titled Arena Boards of Management 2006 Operating Surpluses/(Deficits) Settlement.

Note 4:

As part of the corporate consolidated final 2007 net operating variance reporting, \$251,745 was provisioned for from the City's 2007 net operating surplus and is still available to fund the 2007 operating deficits of the Arena Boards. Refer to Report EX22.31 titled 2007 Final Year-end Operating Variance Report adopted by City Council on July 15-17, 2008; Appendix A: Net Expenditures.