

May 19, 2009

To: Executive Committee

From: Budget Committee

Subject: Arena Boards of Management 2007 Operating Surpluses/(Deficits) Settlement

Recommendations:

The Budget Committee recommended to the Executive Committee that City Council approve the following recommendations:

- 1. The 2007 operating surpluses totalling \$7,611 from three Arenas (Larry Grossman Forest Hill, Moss Park, North Toronto), and the excess funds advanced to Ted Reeve Arena during 2007 of \$8,164, be paid to the City of Toronto and be used to partially fund the payment of operating deficits of \$277,652 for the other five Arenas (George Bell, William H. Bolton, Leaside, McCormick, Ted Reeve) resulting in an operating net deficit of \$270,041 to be funded by the City, as detailed in Appendix A, column (c), of the report (May 6, 2009) from the Deputy City Manager and Chief Financial Officer.**
- 2. A funding provision of \$27,651 be made through the 2008 Final Year-End Operating Variance Report, as calculated in Appendix A of the report.**

Background:

The Budget Committee on May 19, 2009, considered a report (May 6, 2009) from the Deputy City Manager and Chief Financial Officer, entitled "Arena Boards of Management 2007 Operating Surpluses/(Deficits) Settlement".

for City Clerk

Merle MacDonald/mb

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