



Decision Letter

Budget Committee

Meeting No.	6	Contact	Julie Amoroso, Committee Administrator
Meeting Date	Wednesday, May 29, 2019	Phone	416-392-4666
Start Time	9:30 AM	E-mail	buc@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Gary Crawford

BU6.1	ACTION	Adopted	Ward: 5, 8, 9, 13, 15, 18, 19
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Arena Boards of Management 2017 Operating Surpluses/Deficits Settlement

Committee Decision

The Budget Committee recommends that:

1. City Council direct that the 2017 operating surpluses totalling \$5,857 from three Arenas (William H. Bolton, Forest Hill Memorial and North Toronto Memorial) be paid to the City of Toronto and be used, in part, to fund the cumulative operating deficit of \$126,531 for four Arenas (George Bell, McCormick Playground, Moss Park, and Ted Reeve), resulting in a net operating deficit of \$120,674 to be funded by the City, as illustrated in Appendix A, column (g), to the report (May 16, 2019) from the Chief Financial Officer and Treasurer.
2. City Council direct that the excess of \$24,558 from the funding provision made available in the 2017 Final Year-End Operating Budget Variance report of \$145,232 and the \$120,674 required to settle the actual 2017 deficits be applied to the 2018 Final Year-End Operating Budget variance for the Arena Boards, as shown in the attached Appendix A - 2017 Program Summary to the report (May 16, 2019) from the Chief Financial Officer and Treasurer.

Origin

(May 16, 2019) Report from the Chief Financial Officer and Treasurer

Summary

This report recommends settlements with the eight Arena Boards of Management (Arenas) of their 2017 operating surpluses and deficits based on the audited financial statements for the year ended December 31, 2017, with operating surpluses payable to the City and operating deficits funded by the City upon Council's approval.

Background Information

(May 16, 2019) Report and Appendix A from the Chief Financial Officer and Treasurer on Arena Boards of Management 2017 Operating Surpluses/Deficits Settlement
<http://www.toronto.ca/leqdocs/mmis/2019/bu/bqrd/backgroundfile-133128.pdf>