



Decision Letter

EX6.11a

Budget Committee

Meeting No.	8	Contact	Jennifer Forkes, Committee Administrator
Meeting Date	Tuesday, May 19, 2015	Phone	416-392-4666
Start Time	9:30 AM	E-mail	buc@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Gary Crawford

BU8.2	ACTION	Adopted	Ward:11, 16, 18, 20, 26, 27, 32
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Arena Boards of Management 2013 Operating Surpluses/Deficits Settlement

Committee Decision

The Budget Committee recommends that:

1. City Council direct that the 2013 operating surpluses totalling \$7,854 from two Arenas (Larry Grossman Forest Hill Memorial and North Toronto) be paid to the City of Toronto and be used to partially fund the cumulative operating deficit of \$253,208 for six Arenas (George Bell, William H. Bolton, Leaside Memorial Community Gardens, McCormick, Moss Park, and Ted Reeve), resulting in an operating net deficit of \$245,354 to be funded by the City, as detailed in Appendix A, column (d), to the report (May 4, 2015) from the Deputy City Manager and Chief Financial Officer.
2. City Council direct that a funding provision for the 2013 net deficit of \$97,487 is made through the 2014 Final Year-End Operating Variance Report, as calculated in Appendix A to the report (May 4, 2015) from the Deputy City Manager and Chief Financial Officer.

Origin

(May 4, 2015) Report from the Deputy City Manager and Chief Financial Officer

Summary

This report recommends settlements with the eight Arena Boards of Management (Arenas) of their 2013 operating surpluses and deficits based on the audited financial statements for the year-ended December 31, 2013, with operating surpluses payable to the City and operating deficits funded by the City upon Council's approval.

Background Information

(May 4, 2015) Report and Appendix A from the Deputy City Manager and Chief Financial Officer on Arena Boards of Management 2013 Operating Surpluses/Deficits Settlement (<http://www.toronto.ca/legdocs/mmis/2015/bu/bgrd/backgroundfile-79790.pdf>)