



## Decision Letter

### Budget Committee

<b>Meeting No.</b>	22	<b>Contact</b>	Jennifer Forkes, Committee Administrator
<b>Meeting Date</b>	Wednesday, June 22, 2016	<b>Phone</b>	416-392-4666
<b>Start Time</b>	2:00 PM	<b>E-mail</b>	buc@toronto.ca
<b>Location</b>	Committee Room 2, City Hall	<b>Chair</b>	Councillor Gary Crawford

BU22.5	ACTION	Adopted	Ward:11, 16, 18, 20, 26, 27, 32
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### Arena Boards of Management 2014 Operating Surpluses/Deficits Settlement

#### Committee Decision

The Budget Committee recommends that:

1. City Council direct that the 2014 operating surpluses totalling \$3,278 from three Arenas (Larry Grossman Forest Hill Memorial, Ted Reeve and North Toronto) be paid to the City of Toronto and be used to partially fund the cumulative operating deficit of \$186,612 for five Arenas (George Bell, William H. Bolton, Leaside Memorial Community Gardens, McCormick, and Moss Park), resulting in an operating net deficit of \$183,334 to be funded by the City, as detailed in Appendix A, column (d), of the report (June 8, 2016) from the Deputy City Manager and Chief Financial Officer.
2. City Council direct that a funding provision for the 2014 net deficit of \$174,384 be made through the 2015 Final Year-End Operating Variance Report, as calculated in Appendix A to the report (June 8, 2016) from the Deputy City Manager and Chief Financial Officer.
3. City Council direct that the Leaside Memorial Community Gardens Arena's 2014 operating deficit of \$83,851 be added to the City loan balance outstanding related to the "Leaside Arena 2nd Pad Expansion Project".

#### Origin

(June 8, 2016) 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 2014 operating surpluses and deficits based on the audited financial statements for the year-ended December 31, 2014, with operating surpluses payable to the City and operating deficits funded by the City upon Council's approval.

#### Background Information

(June 8, 2016) Report and Appendix A from the Deputy City Manager and Chief Financial Officer on Arena Boards of Management 2014 Operating Surpluses/Deficits Settlement (<http://www.toronto.ca/legdocs/mmis/2016/bu/bgrd/backgroundfile-94144.pdf>)

