



Decision Letter

EX18.17a

Budget Committee

Meeting No.	24	Contact	Jennifer Forkes, Committee Administrator
Meeting Date	Friday, October 14, 2016	Phone	416-392-4666
Start Time	9:30 AM	E-mail	buc@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Gary Crawford

BU24.2	ACTION	Adopted		Ward:11, 16, 18, 20, 26, 27, 32
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Arena Boards of Management 2015 Operating Surpluses/Deficits Settlement

Committee Decision

The Budget Committee recommends that:

1. City Council direct the 2015 operating surpluses totalling \$73,222 from five Arenas (George Bell, William H. Bolton, Forest Hill Memorial, Leaside Memorial Community Gardens, and North Toronto) be paid to the City of Toronto and be used, in part, to fund the cumulative operating deficit of \$57,101 for three Arenas (McCormick Playground, Moss Park, and Ted Reeve Community), resulting in an operating net surplus balance of \$16,121 prior to Vehicle and Equipment Replacement Reserve allocation, as illustrated in Appendix A, column (g), of the report (October 7, 2016) from the Deputy City Manager and Chief Financial Officer.
2. City Council direct the excess of the actual operating net surplus balance of \$16,121 over the approved 2015 budgeted net operating surplus of \$6,732 equating to \$9,389, be allocated to the Vehicle and Equipment Replacement Reserve (XQ1705) and the remaining \$6,732 be retained by the City as illustrated in Appendix A, column (i), of the report (October 7, 2016) from the Deputy City Manager and Chief Financial Officer.
3. City Council direct a funding provision be made through the 2016 Final Year-End Operating Budget Variance Report for the \$37,889 difference between the reported Arena Board 2015 surplus of \$44,621 and the final net surplus to the City of \$6,732.

Origin

(October 7, 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 2015 operating surpluses and deficits based on the audited financial statements for the year-ended December 31, 2015, with operating surpluses payable to the City and operating deficits funded by the City upon Council's approval.

Background Information

(October 7, 2016) Report and Appendix A from the Deputy City Manager and Chief Financial Officer on Arena Boards of Management 2015 Operating Surpluses/Deficits Settlement

<http://www.toronto.ca/legdocs/mmis/2016/bu/bgrd/backgroundfile-97203.pdf>

(September 29, 2016) Report from the Deputy City Manager and Chief Financial Officer on Arena Boards Settlement of Operating Results for Year 2015 - Notice of Pending Report

<http://www.toronto.ca/legdocs/mmis/2016/bu/bgrd/backgroundfile-97185.pdf>