

EX29.33a



Decision Letter

Budget Committee

Meeting No.	37	Contact	Josephine Archbold, Administrator
Meeting Date	Monday, November 27, 2017	Phone	416-392-4666
Start Time	9:30 AM	E-mail	buc@toronto.ca
Location	Committee Room 2, City Hall	Chair	Councillor Gary Crawford

BU37.10	ACTION	Amended		Ward:11, 16, 18, 20, 26, 27, 32
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Arena Boards of Management 2016 Operating Surpluses/Deficits Settlement

Committee Decision

The Budget Committee recommends to the Executive Committee that:

1. City Council direct that the 2016 Operating Budget surpluses totalling \$43,265 from three Arenas (William H. Bolton, North Toronto Memorial and Red Reeve) be paid to the City of Toronto and be used, in part, to fund the 2016 Operating Budget deficits of \$199,490 for four Arenas (George Bell, Forest Hill Memorial, McCormick, and Moss Park), resulting in an operating net deficit balance of \$156,225 to be funded by the City, as illustrated in Appendix A, column (g), of the report (November 13, 2017) from the Acting Chief Financial Officer.
2. City Council direct that the funding provision for the 2016 Arena Boards Operating Budget net deficit of \$26,325 be made through the 2017 Final Year-End Operating Variance Report, as calculated in the attached Appendix A to the report (November 13, 2017) from the Acting Chief Financial Officer - 2016 Program Summary.
3. City Council request that the Acting Chief Financial Officer, in consultation with the General Manager, Parks, Forestry and Recreation, to report back to Budget Committee on alternative ways to address potential operating deficits at Leaside Memorial Gardens Arena that arise as a result of unplanned major capital repair or replacement projects, instead of these deficits being recovered by being added to and amortized over the remaining term of the loan with the City.

Origin

(November 13, 2017) Report from the Acting Chief Financial Officer

Summary

This report recommends settlements with the eight Arena Boards of Management (Arenas) of their 2016 operating surpluses and deficits based on the audited financial statements for the year-ended December 31, 2016, with operating surpluses payable to the City and operating deficits funded by the City upon Council's approval.

Background Information

(November 13, 2017) Report and Appendix A from the Acting Chief Financial Officer on Arena Boards of Management 2016 Operating Surpluses/Deficits Settlement
(<http://www.toronto.ca/legdocs/mmis/2017/bu/bgrd/backgroundfile-108949.pdf>)