



EX16.16

Chris Murray
City Manager
City of Toronto
100 Queen Street West, 11 East
Toronto, Ontario
M5H 2N2

June 15, 2020

RE: Lakeshore Arena Corporation 2019 Audited Financial Statements and Annual Report of the Board of Directors

Lakeshore Arena Corporation Board of Directors are excited to present the December 31, 2019 Audited Financial Statements and 2019 achievements pursuant to the requirements of the Unanimous Shareholder Declaration.

Lakeshore Arena Corporation was incorporated on July 19, 2011 and assumed control of operations of the Ford Performance Centre (formerly the MasterCard Centre for Hockey Excellence), on September 15, 2011 to prevent the default of the former operator, Lakeshore Lions Arena Inc., which had a loan guarantee of \$35.5 million from the City.

The Arena continues to be a high demand facility and in 2019 achieved an operating surplus of \$103,420 after interest and amortization, compared to surplus of \$140,178 in the previous year. In 2019 the Arena generated revenues of over \$5.3 million, while total expenses remained at \$5.2 million.

Lakeshore Arena Corporation's capital maintenance needs are addressed through Parks, Forestry and Recreation (PFR) Capital Budget. In order to minimize the pressure to the PFR capital budget, Lakeshore Arena contributes 50% of its net Operating Income before amortization to a Reserve Fund set up for Lakeshore Arena's Capital needs. In 2019, Lakeshore Arena contributed \$529,113 to the reserve fund and drew \$365,259 for capital projects.

In March 2020, Richard Ubbens retired from the City of Toronto and vacated the position of Chair of the Board of Lakeshore Arena Corporation. In June 2020, Howie Dayton was appointed Chair of the Board.

Lakeshore Arena Corporation
400 Kipling Ave. Etobicoke, ON M8V 3L1
Phone: (416) 251-5219 Fax: (416) 251-6242
www.lakeshorearena.ca



The Board of Directors would like to thank the shareholder for its ongoing support and look forward to continuing to deliver exceptional value to the community and the City.

Howie Dayton, Chair

Members of the Board of Directors (June 2020)

Howie Dayton – Chair

Andrew Flynn – Treasurer

Patrick Matozzo

Nick Eaves – MLSE

Jack Lawrence

Tyler Currie