



Decision Letter

Budget Committee

Meeting No.	17	Contact	Matthew Green, Committee Administrator
Meeting Date	Thursday, October 8, 2020	Phone	416-392-4666
Start Time	9:30 AM	E-mail	buc@toronto.ca
Location	Video Conference	Chair	Councillor Gary Crawford

BU17.3	ACTION	Adopted		Ward: All
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Arena Boards of Management 2018 Operating Surpluses / Deficits Settlement

Committee Decision

The Budget Committee recommends that:

1. City Council direct that the 2018 operating surpluses totaling \$86,659 from three Arenas (Forest Hill Memorial, North Toronto Memorial and Ted Reeve) be paid to the City of Toronto and be used, in part, to fund the cumulative operating deficit of \$183,074 for four Arenas (George Bell, William H. Bolton, McCormick Playground, and Moss Park), resulting in a net operating deficit of \$96,415 to be funded by the City, as described in Appendix A, column (g), to the report (September 24, 2020) from the Chief Financial Officer and Treasurer.
2. City Council direct that the excess of \$100,143 between the funding provision in the 2018 Final Year-End Operating Budget Variance report of \$196,558 and the \$96,415 required to settle the actual 2018 deficits be applied to the 2019 Final Year-End Operating Budget variance for the Arena Boards, as shown in the attached Appendix A – 2018 Program Summary, as attached to the report (September 24, 2020) from the Chief Financial Officer and Treasurer.

Origin

(September 24, 2020) Report from the Chief Financial Officer and Treasurer

Summary

This report recommends settlements with the eight Arena Boards of Management (Arenas) of their 2018 cash-based operating surpluses and deficits for the year ended December 31, 2018, with operating surpluses payable to the City and operating deficits funded by the City upon Council's approval. City Staff report annually on the Arena Boards operating surpluses and deficits once their respective Boards financial statements have been audited and approved by City Council.

While normally the prior year end settlement reports for both Association of Community Centres and Arena Boards are submitted together to Council in the following year, the 2018 Settlement reports were delayed due to delays in completing the 2018 audits, and further delayed by the impact of COVID-19 on the City's priorities.

Background Information

(September 24, 2020) Report and Appendix A from the Chief Financial Officer and Treasurer on Arena Boards of Management 2018 Operating Surpluses/Deficits Settlement
(<http://www.toronto.ca/legdocs/mmis/2020/bu/bgrd/backgroundfile-157038.pdf>)