

Leaside Memorial Community Gardens: City Loan Agreement; 2020, 2021 and 2022 Settlement

Date: April 28, 2025

To: Executive Committee

From: Chief Financial Officer and Treasurer

Wards: 15

SUMMARY

The purpose of this report is to seek City Council's approval of combined prior year settlement of operating results for the fiscal periods of 2020, 2021, and 2022 with Leaside Memorial Community Gardens ("Leaside"). Also, as a result of Council's recent adoption of amended City loan and loan guarantee policies, staff undertook a review of Leaside's existing loans, the outcome of which is a recommendation to amend the existing City capital loan arrangements for the Leaside second ice pad, which are supported by a tri-partite agreement between the City, Infrastructure Ontario, and Leaside.

On an annual basis, the City of Toronto receives audited financial statements from eight Arena Boards of Management (Arena Boards). The audited financial statements assist the City in determining whether additional operating subsidy payments need to be provided to, or clawed back from, the Arena Boards to settle their operating deficits or surpluses. City staff report annually on the Arena Boards' operating surpluses and deficits once the respective Arena Boards' audited financial statements have been approved by Council. The audited financial statements are based on the Public Sector Accounting Board requirements for government not-for-profit entities, while the operating deficits or surpluses align with the modified cash basis of accounting.

At its meeting on December 17, 2024, City Council approved prior-year settlements of all Arena Boards, except for Leaside, during the consideration of the settlement report ([EX19.17](#)). It was noted that the Leaside's 2020, 2021, and 2022 settlement was delayed due to late completion of its annual audits and would be submitted in a standalone report recommending amendments to the City capital loan agreement with Leaside and determining whether an operating surplus/deficit settlement would be rolled into the outstanding balance of the loan to build Leaside's second ice pad.

Leaside is a City Arena Board, operated by the Leaside Arena Board of Management. In January 2012, Council authorized the construction of a second ice pad at Leaside,

and entered into financing arrangements that included a \$7.3 million capital loan from the City. The terms of the City loan include a requirement for Leaside to add the amount of its annual operating deficits to the principal of the City loan. No other Arena Boards are required to repay the amount of their operating deficits to the City.

This report recommends amending the terms of the City loan agreement to ensure consistent treatment across all Arena Boards, removing the requirement for Leaside to add the amount of any future operating deficits to the principal City loan balance, and waiving the requirement to add the amount of its operating deficits from fiscal 2018 through 2024 to the principal City loan balance, with the exception being any annual deficit directly resulting from over or under payments on the City loan, with a prepayment resulting in a deficit being prohibited under the amended terms. The report also recommends combined settlement of operating surplus and deficits for 2020, 2021 and 2022 based on their audited financial statements for the years ended December 31.

RECOMMENDATIONS

The Chief Financial Officer and Treasurer recommends that:

1. City Council authorize the Chief Financial Officer and Treasurer to negotiate and enter into an amendment of the City loan agreement with The Leaside Memorial Gardens Arena Board of Management and Ontario Infrastructure and Lands Corporation:
 - i. to ensure that loan prepayments employing excess revenues do not result in an operating deficit for Leaside; and
 - ii. to remove the requirement to add annual Leaside operating deficits to the principal balance of the City loan,

effective January 1, 2025, in a form satisfactory to the City Chief Financial Officer and Treasurer and the City Solicitor.

2. City Council authorize an exemption to waive the requirement of the existing City loan Agreement to add Leaside Memorial Community Gardens Arena operating deficits to the principal balance of the City loan for the fiscal years 2018 to 2024.

FINANCIAL IMPACT

This report seeks authority to amend the terms of the City loan agreement with Leaside, to ensure that loan prepayments employing excess revenues do not result in an operating deficit for Leaside, and to ensure consistent treatment with all Arena Boards, remove the requirement to add Leaside annual operating deficits to the principal balance of the City loan, effective January 1, 2025. This report also seeks authority to waive the requirement to add historical Leaside operating deficits to the principal balance of the City loan, for fiscal years 2018 through 2024 and settlement of the combined operating results for 2020, 2021 and 2022 based on their audited financial statement for those years ended December 31.

As at December 31, 2024, principal balances of capital loans made to Leaside were as follows:

- City of Toronto loan: \$5,720,946.50; and
- Infrastructure Ontario (IO) loan: \$503,646

A payment schedule for the remaining loan balances, as at December 2, 2024, is provided in Appendix A.

Leaside incurred operating deficits in 2018 (\$3,604); 2020 (\$210,258); and 2022 (\$300,168), for a total of \$514,030. If these deficit amounts were added to the principal balance of the City loan, it would increase to \$6,234,976.50 as at December 31, 2024. It should be noted that during COVID, Leaside, as well as the other seven arena boards experienced incremental challenges as a result of the pandemic conditions.

In removing the requirement to add annual Leaside operating deficits to the City loan principal balance, Leaside would not have the added financial burden of repaying increased loan amounts, together with accrued interest (4.6% per annum). It should be noted that none of the other seven Arena Boards and other agencies are required to repay the amount of their deficits to the City.

However, in not adding the Leaside deficit amounts to the principal City loan balance, the City would be foregoing a potential future recovery of the deficit amounts.

The settlement for Leaside for the years 2020, 2021 and 2022 will be combined, resulting in a net cumulative deficit of \$315,114, which will not be added to the principal balance of the City loan to Leaside. The City will also not be paying the amount of the deficit to Leaside.

Additionally, Leaside surpluses (known as "excess revenues" under the loan agreement), will also not be added to the principal balance of the City loan. Under the terms of the City loan agreement, excess revenues are first required to be deposited into the Leaside Memorial Debt Service Reserve Fund, established in support of Leaside's repayments of both the City and the IO loans. Once this reserve fund limit has been reached, Leaside may apply the remaining excess revenues as a prepayment of up to 15% of the loan principal outstanding on each loan in any year. Should any excess revenues remain, they will be payable to the City in accordance with the terms of the Arena Board Relationship Framework.

The Leaside 2023 audited financial statements had only recently been finalized at the time of writing of this report and will be reported on in the near future.

DECISION HISTORY

Arena Boards Settlement Reporting

At its meeting of March 4 - 8, 2002, City Council adopted Policy and Finance Committee Report No. 4, Clause 1, entitled "City of Toronto 2002 Recommended Operating Budget". Recommendation #134 directed: "the City Auditor and Chief Financial Officer and Treasurer report annually to the Policy and Finance Committee on the Arena Boards' annual operating deficits and surpluses once the Boards' annual financial statements have been audited, with any net payment to be funded by the City."

<http://www.toronto.ca/legdocs/2002/agendas/council/cc020304/pof4rpt/cl001.pdf>

Since that time, Arena Board reporting has been undertaken on an ongoing basis.

Leaside Memorial Community Gardens Arena: Financing Arrangements

At its meeting of May 26, 27, 2008 (CC21.1), Council authorized the acquisition of 1075 Millwood Road from the Province, directing staff to work with the Leaside Memorial Community Gardens Board ("Leaside Board") to establish a business plan for the development and management of a second indoor ice pad at this location.

<http://www.toronto.ca/legdocs/mmis/2008/cc/decisions/2008-05-26-cc21-dd.pdf>

At its meeting of February 22, 2010 (CC46.2), Council reaffirmed its position.

<http://www.toronto.ca/legdocs/mmis/2010/cc/decisions/2010-02-22-cc46-dd.htm>

At its meeting of January 17, 2012, Council approved funding and financing arrangements for the second ice pad project, referring to the details included in background report BU21.1ai.

<https://secure.toronto.ca/council/agenda-item.do?item=2012.EX14.1>

<https://www.toronto.ca/legdocs/mmis/2012/ex/bgrd/backgroundfile-44225.pdf>

Financing details included:

- capital loans to the Leaside in a total amount not to exceed \$9.0 million, comprised of a City loan of up to \$7.5 million, and an Infrastructure Ontario loan of up to \$1.5 million; and
- the establishment of a Leaside Memorial Community Gardens Arena Debt Service Reserve Fund (XR 3216) for the purpose of establishing funding to address any potential shortfalls in loan repayments.

At its meeting of December 13, 2016, Council adopted the recommendations of report EX 20.16, amending the terms of the City loan to enable Leaside to make early debt repayments, and to authorize a one-time exception to waive the requirement to add a 2014 Leaside operating deficit to the City loan principal balance.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2016.EX20.16>

Leaside Settlement Reporting

In addition to the above, Council reporting relating to Leaside operating surpluses and deficits has included the following:

- At its meeting of November 8, 2016, Council (EX18.17) directed the 2015 operating surpluses from five Arenas (George Bell, William H. Bolton, Forest Hill Memorial, Leaside Memorial Community Gardens, and North Toronto) totalling \$73,222 to be paid to the City for purposes that included: funding the cumulative operating deficit of three Arenas of \$57,101; allocating \$9,389 to the Vehicle and Equipment Replacement Reserve (XQ1705); and the City retaining \$6,732.
<https://secure.toronto.ca/council/agenda-item.do?item=2016.EX18.17>
- At its meeting of November 25, 2020, Council (EX18.14) received an Arena Board settlement report for 2018, which provided details of Arena Board surpluses and deficits, including an operating deficit for Leaside, of \$3,604.
<https://secure.toronto.ca/council/agenda-item.do?item=2020.EX18.14>
- At its meeting of November 8, 2023, Council received a report authorizing a 2019 Leaside operating surplus to be added to the Leaside Debt Servicing Reserve.
<https://www.toronto.ca/legdocs/mmis/2023/ex/bgrd/backgroundfile-240068.pdf>

Leaside Annual Financial Statement Reporting

City Council received the 2020, 2021 and 2022 Audited Financial Statements, Management Letters, and Independent Auditor Reports for Leaside Memorial Gardens Arena as follows:

- Council, December 13, 2023, AU3.11
<https://secure.toronto.ca/council/agenda-item.do?item=2023.AU3.11>
<https://www.toronto.ca/legdocs/mmis/2023/au/bgrd/backgroundfile-240902.pdf>
- Council, March 20, 2024, AU4.6
<https://secure.toronto.ca/council/agenda-item.do?item=2024.AU4.6>
<https://www.toronto.ca/legdocs/mmis/2024/au/bgrd/backgroundfile-243007.pdf>
- Council, July 24, 2024, AU5.1
<https://secure.toronto.ca/council/agenda-item.do?item=2024.AU5.1>
<https://www.toronto.ca/legdocs/mmis/2024/au/bgrd/backgroundfile-246918.pdf>

COMMENTS

Arena Boards

Arena Boards were originally established by the former City of Toronto and the former Borough of East York, and were continued under the *City of Toronto Act, 2006*. Eight Arena Boards of Management currently operate and manage ice arenas on behalf of the City of Toronto, in accordance with the former Chapter 25 of the Toronto Municipal Code for community recreation centres.

Since 2005, Arena Board financial statements have been prepared under the Public Sector Accounting Board (PSAB) requirements for public sector entities. Accounting and reporting under PSAB require that all known liabilities, including liabilities related to post-employment benefits as well as those related to retirees, be reflected in the public sector financial statements.

The Arena Board mandate includes providing full and equitable access to high quality indoor ice sport recreational facilities to the local community and generating sufficient revenue to operate at the lowest reasonable cost.

A [Relationship Framework](#) defines the relationship between the City and all eight Arena Boards, and setting out Council's expectations, requirements, and delegation of authority. Under section 10.2.9 of the Relationship Framework, Arena Board operating surpluses and deficits are addressed as follows, and are subject to Council approvals.

- If the Arena Board generates a surplus in excess of its operating budget, it is payable to the City.
- If the Arena Board incurs a deficit which was not provided for in its operating budget, it is recoverable from the City.

Leaside Memorial Gardens Arena: City Capital Loan

In January 2012, Council authorized the construction of a second ice pad at Leaside Arena, a City facility operated by the Leaside Memorial Gardens Arena Board of Management. The project was completed in 2013, at a total cost of \$12.5 million, and was funded by way of City (\$1 million) and community (\$3 million) capital contributions, and financing as follows:

- City capital loan of \$7,302,334, amortized and payable over a 30-year period (2043), at an interest rate of 4.6% per annum, with the debt recoverable from payments to be made to the City by Leaside. Repayment of the City loan ranks as senior to the loan described below;
- A non-recourse capital loan from Infrastructure Ontario (IO), of \$1,052,200, amortized and payable over a 20-year period (2032), at an interest rate of 4.52% per annum. This loan is at no recourse to the City and is supported by a revenue bond that is secured by non-tax revenues. Where Leaside generates insufficient revenues to make debt repayments to IO, conditions of the loan agreement will impact Leaside Arena's ice rental rates.

The City loan agreement currently requires that any Leaside year-end operating deficits be added to the principal amount outstanding of the City loan.

Surpluses, also called "Excess Revenues" are dealt with under the City loan agreement as follows:

- Excess Revenues are paid to the City by Leaside, which are to be deposited into a Leaside Memorial Debt Service Reserve Fund, established in support of Leaside's repayments of both the City and the IO loans.

- Once this reserve fund limit has been reached, Leaside may apply the remaining Excess Revenues as a prepayment of up to 15% of the loan principal outstanding on each loan in any year.
- Should any excess revenues then remain, they would be dealt with under the terms of the Relationship Framework and would be payable to the City.

The Relationship Framework was intended to treat all eight Arena Boards in the same manner, including a provision for Arena Board operating deficits to be recoverable from the City. However, only Leaside is required to repay the amount of its annual operating deficits by adding the amount to the principal balance of the City loan. This is not only inequitable, but it is less than optimal to burden a small Arena Board with increased debt repayments, resulting in added financial hardships for the entity.

As a result of Council's recent adoption of amended City loan and loan guarantee policies, staff undertook a review of Leaside's existing City loan. The outcome of this review is a recommendation to amend the existing City capital loan arrangements for the Leaside second ice pad. This report recommends the following:

- The City enter into an amending agreement, to remove the requirement to add annual Leaside operating deficits to the principal balance of the City loan;
- The amending agreement shall ensure that any loan prepayments employing excess revenues do not in themselves result in an operating deficit for Leaside; and
- For the fiscal years 2018 through 2024, that Council exempt Leaside from the requirement to add operating deficits to the principal balance of the City loan.

As at December 31, 2024, the total outstanding principal balance of the City Loan was \$5,720,946.50, (December 31, 2023: \$5,906,000) and the principal balance of the non-recourse IO loan was \$503,646 (December 31, 2023: \$599,768). Both loans are in good standing.

Leaside Operating Results for 2020, 2021 and 2022

A review of Leaside's financial statements for the years ending December 31, 2020, 2021 and 2022 indicate a net cumulative operating deficit of \$315,114.

The cumulative operating deficit has resulted in an unfavourable variance of \$403,419 in relation to the net cumulative 2020, 2021 and 2022 Council Approved Operating Budget deficit of \$24,677 as shown in Table 1 below. It should be noted that during COVID, Leaside, as well as the other seven arena boards experienced operating deficit challenges as a result of the pandemic conditions.

Table 1 summarizes the approved budget, actual operating surplus/deficit, and variance to Leaside's Council approved budget for the year 2020, 2021 and 2022:

Table 1 Arena Boards of Management	Operating Surplus/(Deficit)			
	Council Approved Budget	Adjusted Audited Actual	Actual (excluding annual City subsidy)	Variance Favourable/ (Unfavourable)
Leaside Memorial Gardens - 2020	\$ 88,305	\$ (210,258)	\$ (210,258)	\$ (298,563)
Leaside Memorial Gardens - 2021	(23,865)	195,312	171,447	195,312
Leaside Memorial Gardens - 2022	(89,117)	(300,168)	(389,285)	(300,168)
Total Program Net Surplus/(Deficit)	(24,677)	(315,114)	(428,096)	(403,419)

In 2020, Leaside experienced an unfavourable variance of \$298,563 due to the suspension of regular operations as of March 16, 2020, as a result of the COVID-19 pandemic. The shortfall in revenue, which primarily consisted of ice rentals, registration for hockey league, snack bar, pro shop sales, and banquet hall rentals was partially offset by savings in direct costs associated with cancelled ice programming, utilities, supplies, equipment repairs, and administrative overheads as well as repayment of loan interest.

In 2021, Leaside received emergency funding from the City of \$245,000 to support cash shortfalls resulting from COVID-19 closures. Additionally, Leaside negotiated a deferral of 2020 and 2021 City loan repayments to the following fiscal year amid pandemic shutdowns. Throughout fiscal 2021, Leaside had operating cost savings associated with a suspension of operations, building maintenance and repairs. Together, these factors resulted in a surplus of \$195,312.

In 2022, Leaside experienced an unfavourable variance of \$300,168 at year-end mainly due to the City loan repayments of outstanding balances and loan interests from the fourth quarter of 2020 to the fourth quarter of 2022. To mitigate the financial challenges, Council approved a withdrawal of \$266,702 from the Leaside Memorial Community Gardens Arena Debt Service Reserve fund for Leaside Arena to address the City loan payments for the second and third fiscal quarters of 2020.

Arena Surplus/Deficit Settlement

As per the Relationship Framework, if an Arena Board incurs a deficit which was not provided for in its operating budget, it is recoverable from the City. The loan agreement for Leaside states that any annual operating deficit amounts shall be added to the outstanding direct City loan balance.

Table 2 below provides a summary of the 2020, 2021 and 2022 operating surplus/deficit net settlement calculation for Leaside:

Table 2	Budget	Adjusted Actual Operating Surplus/(Deficit)		
	Council Approved Net Budget Surplus/(Deficit) \$	Audited Actual Operating Net Surplus/(Deficit) \$	PSAB and Other Adjustments \$	Adjusted Actual Operating Surplus/(Deficit) \$
Arena	(a)	(b)	(c)	(d) = (b) + (c)
Leaside Memorial Community Gardens - 2020	88,305	180,431	(390,689)	(210,258)
Leaside Memorial Community Gardens - 2021	(23,865)	412,381	(217,069)	195,312
Leaside Memorial Community Gardens - 2022	(89,117)	943,948	(1,244,116)	(300,168)
TOTAL	<u>(24,677)</u>	<u>1,536,760</u>	<u>(1,851,874)</u>	<u>(315,114)</u>

It is recommended that this combined cumulative deficit of \$315,114 will not be added to loan as per above and no settlement payment will be made to Leaside as it is not required.

At the time this report was authored, the 2023 audited financial statements for Leaside had only recently been finalized. As a result, reporting on any deficit or surplus from these statements will be dealt with in the near future in accordance with City Council's decisions.

CONTACT

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SIGNATURE

Stephen Conforti
Chief Financial Officer and Treasurer

ATTACHMENTS

Appendix A: Leaside Loan Payments

Appendix A
Leaside Loan Payments

	City Loan Total Payment	City Loan Principal Balance	IO Loan Total Payment	IO Loan Principal Balance
Dec-02-2024	\$113,330.68	\$5,720,946.50	\$20,050.51	503,646.46
Jan-31-2025	\$113,330.68	\$5,673,370.50	\$20,050.51	489,287.15
Mar-31-2025	\$113,330.68	\$5,625,248.35	\$20,050.51	474,765.58
Jun-30-2025	\$113,330.68	\$5,576,573.77	\$20,050.51	460,079.92
Dec-01-2025	\$113,330.68	\$5,527,340.40	\$20,050.51	445,228.31
Feb-02-2026	\$113,330.68	\$5,477,541.82	\$20,050.51	430,208.88
Mar-31-2026	\$113,330.68	\$5,427,171.52	\$20,050.51	415,019.73
Jun-30-2026	\$113,330.68	\$5,376,222.94	\$20,050.51	399,658.94
Nov-30-2026	\$113,330.68	\$5,324,689.42	\$20,050.51	384,124.58
Feb-01-2027	\$113,330.68	\$5,272,564.24	\$20,050.51	368,414.68
Mar-31-2027	\$113,330.68	\$5,219,840.59	\$20,050.51	352,527.26
Jun-30-2027	\$113,330.68	\$5,166,511.59	\$20,050.51	336,460.31
Nov-30-2027	\$113,330.68	\$5,112,570.27	\$20,050.51	320,211.80
Jan-31-2028	\$113,330.68	\$5,058,009.60	\$20,050.51	303,779.68
Mar-31-2028	\$113,330.68	\$5,002,822.45	\$20,050.51	287,161.88
Jun-30-2028	\$113,330.68	\$4,947,001.62	\$20,050.51	270,356.30
Nov-30-2028	\$113,330.68	\$4,890,539.82	\$20,050.51	253,360.82
Jan-31-2029	\$113,330.68	\$4,833,429.68	\$20,050.51	236,173.29
Apr-02-2029	\$113,330.68	\$4,775,663.75	\$20,050.51	218,791.54
Jul-03-2029	\$113,330.68	\$4,717,234.48	\$20,050.51	201,213.37
Nov-30-2029	\$113,330.68	\$4,658,134.25	\$20,050.51	183,436.57
Jan-31-2030	\$113,330.68	\$4,598,355.33	\$20,050.51	165,458.89
Apr-01-2030	\$113,330.68	\$4,537,889.93	\$20,050.51	147,278.07
Jul-02-2030	\$113,330.68	\$4,476,730.15	\$20,050.51	128,891.80
Dec-02-2030	\$113,330.68	\$4,414,868.00	\$20,050.51	110,297.77
Jan-31-2031	\$113,330.68	\$4,352,295.41	\$20,050.51	91,493.62
Mar-31-2031	\$113,330.68	\$4,289,004.20	\$20,050.51	72,476.99
Jun-30-2031	\$113,330.68	\$4,224,986.12	\$20,050.51	53,245.47
Dec-01-2031	\$113,330.68	\$4,160,232.80	\$20,050.51	33,796.63
Feb-02-2032	\$113,330.68	\$4,094,735.79	\$20,050.51	14,128.02
Mar-31-2032	\$113,330.68	\$4,028,486.53	\$14,287.67	0.00
Jun-30-2032	\$113,330.68	\$3,961,476.38		
Nov-30-2032	\$113,330.68	\$3,893,696.58		
Jan-31-2033	\$113,330.68	\$3,825,138.29		
Mar-31-2033	\$113,330.68	\$3,755,792.55		
Jun-30-2033	\$113,330.68	\$3,685,650.30		
Nov-30-2033	\$113,330.68	\$3,614,702.39		
Jan-31-2034	\$113,330.68	\$3,542,939.55		
Mar-31-2034	\$113,330.68	\$3,470,352.40		
Jun-30-2034	\$113,330.68	\$3,396,931.47		

Nov-30-2034	\$113,330.68	\$3,322,667.17
Jan-31-2035	\$113,330.68	\$3,247,549.81
Apr-02-2035	\$113,330.68	\$3,171,569.57
Jul-03-2035	\$113,330.68	\$3,094,716.53
Nov-30-2035	\$113,330.68	\$3,016,980.65
Jan-31-2036	\$113,330.68	\$2,938,351.78
Mar-31-2036	\$113,330.68	\$2,858,819.64
Jun-30-2036	\$113,330.68	\$2,778,373.86
Dec-01-2036	\$113,330.68	\$2,697,003.92
Feb-02-2037	\$113,330.68	\$2,614,699.20
Mar-31-2037	\$113,330.68	\$2,531,448.94
Jun-30-2037	\$113,330.68	\$2,447,242.28
Nov-30-2037	\$113,330.68	\$2,362,068.21
Feb-01-2038	\$113,330.68	\$2,275,915.61
Mar-31-2038	\$113,330.68	\$2,188,773.23
Jun-30-2038	\$113,330.68	\$2,100,629.68
Nov-30-2038	\$113,330.68	\$2,011,473.45
Jan-31-2039	\$113,330.68	\$1,921,292.90
Mar-31-2039	\$113,330.68	\$1,830,076.24
Jun-30-2039	\$113,330.68	\$1,737,811.56
Nov-30-2039	\$113,330.68	\$1,644,486.81
Jan-31-2040	\$113,330.68	\$1,550,089.79
Apr-02-2040	\$113,330.68	\$1,454,608.18
Jul-03-2040	\$113,330.68	\$1,358,029.50
Nov-30-2040	\$113,330.68	\$1,260,341.14
Jan-31-2041	\$113,330.68	\$1,161,530.33
Apr-01-2041	\$113,330.68	\$1,061,584.17
Jul-02-2041	\$113,330.68	\$960,489.60
Dec-02-2041	\$113,330.68	\$858,233.42
Jan-31-2042	\$113,330.68	\$754,802.26
Mar-31-2042	\$113,330.68	\$650,182.61
Jun-30-2042	\$113,330.68	\$544,360.81
Dec-01-2042	\$113,330.68	\$437,323.03
Feb-02-2043	\$113,330.68	\$329,055.29
Mar-31-2043	\$113,330.68	\$219,543.44
Jun-30-2043	\$113,330.68	\$108,773.17
Nov-30-2043	\$110,060.70	\$0.00