

# ATTACHMENT 1



Annual and Cover Report  
Lakeshore Arena Corporation  
For the Year ended December 31, 2024

April 30, 2025

In 2024, LAC achieved its highest recorded ice rental revenue and related activity in the history of the facility. Ice rental revenue in 2024 was \$4.2 million (2023: \$4.2 million). LAC's 2024 Financial Statements recognize a net operating surplus of \$0.5 million (2023: \$0.6 million), total assets of \$30.1 million (2023: \$30.4), and total liabilities of \$27.2 million (2023: 30.0). The accumulated surplus increased to \$2.8 million (2023: \$0.3 million).

At year-end, the Infrastructure Ontario (IO) capital loan was \$21.3 million. The credit facility is currently in good standing and the Corporation is in compliance with the debt service coverage ratio requirements as required by the Lender.

The Corporation has a general, interest only loan, with the City of Toronto in the amount of \$4.0 million that was renewed in September 2022 and matures in October 2025. This credit facility is in good standing with the City and no interest payments are in arrears.

The Corporation has an operating line of credit with the City of Toronto in the amount of \$1.0 million. As of December 31, 2024, the Corporation has drawn a total of \$0.8 million (2023: \$1.0 million). The loan is in good standing with the City.

Lakeshore Arena is required to contribute 65% of its net operating income excluding amortization and debt principal repayments to the Lakeshore Arena Capital Reserve Fund (XR3035), which are reflected as return of capital contributions to a limit of \$8.1 million. A payment of \$0.3 million was made to the City of Toronto in early 2025.

LAC was pleased to establish the Lakeshore Skating School in 2024 and to further support the growth of high-performance ice sports in Toronto. LAC remains an important facility in the provision of community and competitive hockey and skating programming and infrastructure. 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.

Trish Power, Chair

Members of the Board of Directors

Jason Li – Treasurer

Patrick Matozzo

Nick Eaves – Tenant Representative (MLSE)

Andrew Teichman

Susanna Han