

Legislation Text

File #: 12-G-202, **Version:** 1

2011 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. That the 2011 Audited Consolidated Financial Statements be approved.
2. That the expense resulting from setting up an allowance in relation to the MacLaren Art Centre notes receivable of \$3,941,141 be funded as follows:
 - a) \$1,970,571 from the Tax Capital Reserve (13-04-0440)
 - b) \$1,970,570 from the Tax Rate Stabilization Reserve (13-04-0461)
3. That in the event any future funds are recovered related to the allowance for the MacLaren Art Centre notes receivable, the funds be allocated to the Tax Capital Reserve (13-04-0440) and the Tax Rate Stabilization Reserve (13-04-0461).
4. That staff in the Legal Department investigate and report to General Committee by memorandum concerning the following:
 - a) That the City in making this accounting adjustment, does not change its place in line for recompense during any possible creditor claims if the MacLaren Art Centre is forced into bankruptcy after the 10 year period (2016);
 - b) The possibility of obtaining the Spirit Catcher as a City asset in exchange for monies owed and before the possibility of the MacLaren Art Centre being forced into bankruptcy in 2016; and
 - c) That the City building that houses the MacLaren Art Centre is and will be held safe from harm in 2016. (File: F03)