



## REPORT FOR ACTION

### Programming Reserve Fund

**Date:** April 17, 2019

**To:** Policies and Priorities Committee and the Board of Directors of TO Live

**From:** President & Chief Executive Officer

#### SUMMARY

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In order for TO Live to be successful and ensure that there is a stable funding source for research and development of programming initiatives (TO Live Presents), TO Live wishes to establish a Programming Reserve Fund.

#### RECOMMENDATIONS

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The President & CEO recommends that the Board of Directors of TO Live:

1. Approve the creation of the Programming Reserve Fund, and its Criteria (see Attachment 1).
2. Recommend that City Council create the TO Live Programming Reserve Fund.
3. Recommend that City Council, subject to the adoption of Recommendation 2 above, request that the City Chief Financial Officer & Treasurer transfer TO Live's 2018 operating surplus in the amount of \$0.388 million to the TO Live Programming Reserve Fund as part of the 2018 year-end surplus allocations.
4. Approve the Programming Reserve Fund Policy and Procedures (see Attachment 2).

#### FINANCIAL IMPACT

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The recommendations in this report request that the City Executive Committee consider the creation of the TO Live Programming Reserve Fund. The intention is that this fund can receive a portion of the 2018 TO Live year-end surplus as determined by the City Chief Financial Officer & Treasurer with consideration of the City's ability to afford the contribution. The TO Live 2018 operating surplus is estimated to be \$0.388 million.

Contributions in future years may be included in TO Live operating budgets and made conditional on the achievement of budget targets for the year.

## **DECISION HISTORY**

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This is a new initiative.

## **COMMENTS**

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Planning for TO Live Presents programming does not follow budget/fiscal year but rather a season (September to June). The Programming department also works two to three years in advance; scouting, reviewing, viewing, analyzing, negotiating and finally booking shows. Thus, the funding requirement does not follow the City budget cycle and requires funds to be committed well in advance of any budgeting cycle currently being followed by TO Live.

A programming reserve fund will allow TO Live to budget according to what is being booked two or three years in advance of any City approval cycle with an approval process set up by the Board. This will provide flexibility to both TO Live and the programming department, depending on the number of acts being considered.

Attachment 1 sets out the formal criteria for the establishment of this reserve fund by the City. To assist with the management of the fund, TO Live Management will follow the Programming Reserve Fund Policy and Procedures (see Attachment 2).

## **CONTACT**

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## **SIGNATURE**

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Clyde Wagner  
President & CEO

## **ATTACHMENTS**

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Attachment 1 - Criteria for Establishment of the TO Live Programming Reserve Fund  
Attachment 2 - Programming Reserve Fund Policy and Procedures