

CIVIC THEATRES TORONTO

REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

2018 Third Quarter Financial Results and Commentary

Date: November 9, 2108

To: The Board of Directors of Civic Theatres Toronto

From: Vice President of Finance & Administration

REASON FOR CONFIDENTIAL INFORMATION

The attachment to this report contains financial information supplied in confidence to the Board of Directors of Civic Theatres Toronto, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

SUMMARY

The purpose of this report is to present the 2018 Q3 financial results to the Board.

RECOMMENDATIONS

The Vice President of Finance & Administration recommends that the Board of Directors of Civic Theatres Toronto:

1. Receive the 2018 third quarter financial operating results noted in Confidential Attachment 1 for information.
2. Direct that Confidential Attachment 1 remain confidential in its entirety because if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

FINANCIAL IMPACT

There is no financial impact other than those outlined in the report.

DECISION HISTORY

This is a new initiative.

COMMENTS

Net operating results	\$11,597
Net budget	(\$514,929)
Variance from budget before timing differences	\$526,526
Timing differences	(\$296,500)
Variance from budget after timing differences	\$230,026

This variance is mainly driven by a very successful third quarter (a favourable variance from budget of \$818,000 for the period) despite fewer rental performances than budgeted overall, risk programming not meeting target, and development revenues not meeting budget (see Confidential Attachment 1 for more detail).

Management continues to take the necessary steps to ensure that CTT ends the year with a balanced budget.

CONTACT

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SIGNATURE

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ATTACHMENTS

1. Confidential Attachment #1 - 2018 Third Quarter Financial Results Commentary