

TO Live

### FINANCE POLICY

<u>Title</u>	<u>Effective Date</u>	<u>Policy Number</u>
<b>Programming Reserve Fund Policy and Procedure</b>	<b>TBD</b>	<b>XXX</b>

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#### **Purpose of Fund**

The purpose of the reserve fund is to provide a source of programming subsidy that is not currently available to 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 but rather 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.

#### **Request to withdraw funds**

There are two options to withdraw funds:

- 1) As part of the annual budget process when presenting the TO Live Presents programming Management will identify any performance that requires funding from the Programming Reserve Fund via a detailed business case.
- 2) Outside of the annual budget process as each business opportunity arises and as Management deems it essential that a performance is worthy of investing in, they will present to the Board a detailed business case outlining the need for funding from the Programming Commission Reserve Fund.

#### **Request to transfer funds into**

As part of the annual budgeting process, Management may request/budget for a transfer of funds into the Programming Commission Reserve Fund.

#### **Reporting**

Management will include in the quarterly financial report to the Board a report on the Programming Commission Reserve Fund.

#### **Related policies**

At Risk Policy #305