



Decision Letter

CT11.10

TO Live - Audit Committee

Meeting No.	5	Contact	Raneisha Hemmings, Committee Secretary
Meeting Date	Tuesday, February 11, 2020	Phone	416-392-4666
Start Time	2:30 PM	E-mail	tolboard@toronto.ca
Location	Meridian Hall, The Board Room, 1 Front Street East	Chair	Paul Bernards

RZ5.1	ACTION	Adopted		
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2019 Unaudited Year End Forecast

Confidential Attachment - Contains financial information supplied in confidence to the Board of Directors of TO Live, 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.

Committee Decision

The TO Live Audit Committee recommends that the Board of Directors of TO Live:

1. Approve the 2019 fourth quarter financial operating results in Confidential Attachments 1, 2 and 3 to the report (January 28, 2020) from the President and Chief Executive Officer, TO Live.
2. Direct the President and Chief Executive Officer, TO Live to work with the City's Chief Financial Officer and Treasurer on exploring options including the use of the Sony Centre Stabilization Reserve (XQ2031) and the Toronto Centre for the Arts Stabilization Reserve (XQ1060) to address the 2019 operating deficit.
3. Direct the President and Chief Executive Officer, TO Live to request funds from the TO Live Foundation Board to address the 2019 operating deficit.
4. Direct that Confidential Attachments 1, 2 and 3 to the report (January 28, 2020) from the President and Chief Executive Officer, TO Live remain confidential in their entirety because if disclosed, they 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.

Origin

(January 30, 2020) Report from the President and Chief Executive Officer, TO Live

Summary

The purpose of this report is to present the 2019 fourth quarter financial results to the Board.

Background Information

(January 30, 2020) Report from the President and Chief Executive Officer, TO Live on 2019 Unaudited Year End Forecast

(<http://www.toronto.ca/legdocs/mmis/2020/rz/bgrd/backgroundfile-145904.pdf>)

Confidential Attachment 1 - 2019 Fourth Quarter Financial Results Commentary

Confidential Attachment 2 - Statement of Contribution Margins

Confidential Attachment 3 - Development Forecast Detail

(January 28, 2020) Report from the President and Chief Executive Officer, TO Live on 2019

Unaudited Year End Forecast - Notice of Pending Report

(<http://www.toronto.ca/legdocs/mmis/2020/rz/bgrd/backgroundfile-145647.pdf>)