Re: CT11.7a

REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

2019 Audited Financial Results Report

Date: June 9, 2020
To: Audit Committee and The Board of Directors of TO Live
From: President & CEO

REASON FOR CONFIDENTIAL INFORMATION

The attachment to this report contains financial information supplied in confidence to the Board of Directors to TO Live, which if disclosed, could reasonably be expected to prejudice significantly the competitive position of 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 to the Board the 2019 audited financial results for The Board of Directors of TO Live.

RECOMMENDATIONS

The President and Chief Executive Officer recommends that the Board of Directors of TO Live:

1. Approve the 2019 Audited Financial Results as noted in Confidential Attachment 1 and Attachment 1.

2. Authorize the public release of Confidential Attachment 1, once adopted by the Board and finalized and signed by PricewaterhouseCoopers LLP.

FINANCIAL IMPACT

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

DECISION HISTORY

n/a

COMMENTS

The net audited financial operating results as at December 31, 2019 for TO Live is a deficit of $.540M before considering the effect of the debt write off and the transfer to the City. See attached Confidential Attachment 1 and Attachment 1 for full report from our auditors.

CONTACT

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SIGNATURE

Clyde Wagner
President & CEO

ATTACHMENTS

Confidential Attachment 1 - PricewaterhouseCoopers LLP Audit Results Report-2019
Attachment 1 - PricewaterhouseCoopers LLP TO Live Audit results for the year ended 2019