RZ6.2

REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

2018 Audited Financial Results Report

Date: June 9, 2020
To: Audit Committee and the Board of Directors of TO Live
From: President and Chief Executive Officer

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 the updated 2018 audited financial results for The Board of Directors of the Hummingbird Centre for the Performing Arts (operating as TO Live).

RECOMMENDATIONS

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

1. Approve the 2018 Audited Financial Results as noted in Confidential 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

At its February 11, 2020 meeting, the Audit Committee of the Board withdrew the item from the agenda
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.RZ5.3

On December 17, 2019, City Council approved the write-off of the $3.695 million balance receivable from TO Live in the 2019 fiscal year
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.GL10.4

At its November 19, 2019 meeting, the Board withdrew the item from the agenda
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.CT7.3

At its November 15, 2019 meeting, the Audit Committee of the Board withdrew the item from the agenda
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.RZ4.4

At its July 23, 2019 meeting, the Board deferred consideration of the item until the Board meeting on November 29, 2019
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.CT5.4

At its June 13, 2019 meeting, the Board deferred consideration of the item until the next meeting
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.CT4.6

COMMENTS

At the June 10, 2019 Audit Committee meeting, the Committee recommended that the Board defer approval of the financial statements until City Council approve the write-off of the outstanding liability of $3.695 million carried over from Toronto Centre for the Arts.

TO Live Management worked with the auditors on drafting a revised note to include with the 2018 audited financial statements (see note 4 in Audited Financial Statements in Confidential Attachment 1) to reflect City Council's decision to write off the $3.695 million balance receivable.

In addition, note 15 was added to the statements which outlines the impact of COVID-19 on our business operations.

CONTACT

William Milne
VP of Finance and Administration
T: 416 368 6161
William.Milne@tolive.com

SIGNATURE

Clyde Wagner
President and Chief Executive Officer

ATTACHMENTS

Confidential Attachment 1 - PricewaterhouseCoopers LLP Audit Results Report-2018