REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

TO Live

2023 Fourth Quarter Financial Results and Commentary

Date: January 23, 2024
To: Finance & 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 significantly prejudice the competitive position or significantly interfere with the contractual or other negotiations of a person, group of persons or organization.

SUMMARY

The purpose of this report is to present the 2023 fourth quarter financial results to the Board.

RECOMMENDATIONS

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

1. Approve the 2023 fourth quarter financial operating results, as noted in Confidential Attachment 1.

2. Request that City Council consider a one-time contribution of $450,000 from the TO Live 2023 Year-End Surplus to the TO Live Programming Reserve (XQ2033) as part of the City's surplus management policy in the Operating Variance Report for the Twelve Months Ended December 31st, 2023.

3. Direct that Confidential Attachments 1 and 2 remains confidential in their entirety because they contain financial information supplied in confidence to the Board of Directors of TO Live, which, if disclosed, could reasonably be expected to significantly prejudice the competitive position or significantly interfere 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

None.

COMMENTS

The fourth quarter for 2023 reflects a surplus of $478,000 against a balanced budget for a forecasted favorable variance for the year (see Confidential Attachments 1 and 2).

Management is requesting the transfer of the 2023 surplus of $450,000 into the TO Live Programming Reserve Fund to offset a portion of the 25% budget reduction from 2022 and 2023 and allow TO Live to move closer to fulfilling its strategic plan and mandate.

A surplus budget in 2023 was achieved through a scaling back on programming and prudent financial management.

The 2023 results are unaudited and may change once the year-end work and audit for the year are completed.

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SIGNATURE

Clyde Wagner
President & CEO

ATTACHMENTS

Confidential Attachment 1 - 2023 Fourth Quarter Operating Results Commentary
Confidential Attachment 2 - 2023 Fourth Quarter Statement of Contribution Margin