

EX12.2m



Decision Letter

Board of Directors of the Toronto Atmospheric Fund

Meeting No.	5	Contact	Jennifer Lin, Committee Secretary
Meeting Date	Friday, September 25, 2015	Phone	416-392-4666
Start Time	9:30 AM	E-mail	jlin@toronto.ca
Location	Committee Room 1, City Hall	Chair	Sandra Odendahl

TA5.6	ACTION	Adopted		
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Draft Operating Budget for 2016

Board Decision

The Board of Directors of the Toronto Atmospheric Fund:

1. Approved Toronto Atmospheric Fund's Draft 2016 Budget, with Revenues and Expenditures balanced at \$2.6 million.
2. Submitted Toronto Atmospheric Fund's Draft 2016 Budget to the City's 2016 budget process for Council's approval.
3. Approved consolidating the internally-restricted Grant Fund into the Operating Fund by 2015 year-end.

Origin

(September 14, 2015) Report from the Director of Finance

Summary

Toronto Atmospheric Fund (TAF) has submitted a draft 2016 Operating Budget to the City for review and approval. TAF is a self-funded agency with net zero impact on the City's Operating Budget. The City's Budget process is in progress with final approval expected in early 2016. Toronto Atmospheric Fund's 2016 budget has been prepared based on key drivers of revenue and expenses, and is attached for Board approval. Finally, it is also recommended that the Grants Fund be consolidated into the Operating Fund by 2015 year-end.

Background Information

(September 14, 2015) Report from the Director of Finance on Draft Operating Budget for 2016 (<http://www.toronto.ca/legdocs/mmis/2015/ta/bgrd/backgroundfile-83745.pdf>)
Attachment A - Toronto Atmospheric Fund 2016 Operating Budget - subject to Approval by Toronto City Council in early 2016
(<http://www.toronto.ca/legdocs/mmis/2015/ta/bgrd/backgroundfile-84210.pdf>)