

EX12.2ac



Decision Letter

Board of Directors of Civic Theatres Toronto

Meeting No.	3	Contact	Yvonne Davies, Committee Administrator
Meeting Date	Wednesday, December 2, 2015	Phone	416-396-7288
Start Time	9:30 AM	E-mail	ydavies@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Gary Crawford

CT3.3	ACTION	Adopted		Ward:All
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Civic Theatres Toronto Board - 2016 Operating Budget and Financial Policy

Board Decision

The Board of Directors of Civic Theatres Toronto recommends that City Council provide one-time funding of \$0.300 million as part of the 2016 Operating Budget, to the Civic Theatres Toronto Board to support Leadership Development, including the work of the Special Advisor, and Chief Executive Officer search and initial engagement.

The Board of Directors of Civic Theatres Toronto, in the absence of established financial policies for the new Board of Civic Theatres Toronto, adopted the following recommendations:

1. The Director, Finance and Personnel of the Sony Centre, shall be the custodian of funds approved by City Council to support Leadership Development for the Civic Theatres on a confidential basis.
2. Funds shall be held in a confidential segregated fund within the accounts of the Sony Centre with variance reporting to the Board of Directors of Civic Theatres Toronto and the City of Toronto, according to established processes for City agencies.
3. Expenditures are expected to consist of fees and expenditures of the Special Advisor, a Chief Executive Officer search process and initial engagement of a new Chief Executive Officer.
4. All expenditures and requests and disbursements shall be approved by the Chair and Vice Chair of the Board of Directors of Civic Theatres Toronto.
5. Expenditures of \$50,000 or more shall be approved by the Board in full.
6. Until permanent banking arrangements can be made the Signing Authorities shall be those of the Sony Centre, with the Exclusion of the Interim Chief Executive Officer.
7. Once permanent banking arrangements can be made, signing authority for disbursements shall be any 2 of the following:

- a. Director, Finance and Personnel of the Sony Centre
- b. Chair, Board of Directors of Civic Theatres Toronto
- c. Vice Chair, Board of Directors of Civic Theatres Toronto

Origin

(December 2, 2015) Member Motion from Councillor Crawford

Summary

Seeking one-time funding of \$0.300 million as part of 2016 Operating Budget, to the Civic Theatres Board to support Leadership Development and to establish a finance policy for the new Board.