



Decision Letter

Toronto Atmospheric Fund

Meeting No. 10

Meeting Date Tuesday, April 29, 2025

Start Time 9:30 AM

Location Committee Room 3, City Hall/Video
Conference

Contact Jennifer Lin, Committee
Administrator

Phone 416-397-4592

E-mail tafboard@toronto.ca

Chair Parminder Sandhu

TA10.1	ACTION	Adopted		
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Draft Audited Consolidated Financial Statements for the Year Ended December 31, 2024

Board Recommendations

The Board of Directors of the Toronto Atmospheric Fund:

1. Recommends that City Council receive for information the Toronto Atmospheric Fund 2024 Audited Consolidated Financial Statements as presented in Attachment 1 to the report (April 25, 2025) from the Director of Finance, Toronto Atmospheric Fund.

Decision Advice and Other Information

The Board of Directors of the Toronto Atmospheric Fund:

1. Approved the transfer of:

a. \$578,595 from the Toronto General Fund (unrestricted) to the Internally restricted Stabilization Fund;

b. \$411,523 from the Ontario General Fund (unrestricted) to the Internally restricted Stabilization Fund; and

c. \$1,433,298 from the Canada General Fund (unrestricted) to the Internally restricted Stabilization Fund.

2. Approved the Toronto Atmospheric Fund 2024 Audited Consolidated Financial Statements as presented in Attachment 1 to the report (April 25, 2025) from the Director of Finance, Toronto Atmospheric Fund.

3. Received the Report to the Audit Committee on Audit Results, Auditor's Letter to Management, and Draft Minutes of the Audit Committee Meeting held April 25, 2025 as presented in Attachments 2, 3 and 4 to the report (April 25, 2025) from the Director of Finance, Toronto Atmospheric Fund.

Origin

(April 25, 2025) Report from the Director of Finance, Toronto Atmospheric Fund

Summary

At its meeting on April 29, 2025, the Board of Directors of the Toronto Atmospheric Fund considered [Item TA10.1](#) and made recommendations to City Council.

Summary from the report (April 25, 2025) from the Director of Finance, Toronto Atmospheric Fund:

The 2024 Audited Consolidated Financial Statements have been prepared by Doane Grant Thornton and are presented to the Toronto Atmospheric Fund (TAF) Board of Directors for approval. These statements provide separate fund accounting for the endowment funds provided to TAF by the City of Toronto, Province of Ontario, and Government of Canada.

Background Information

(April 25, 2025) Report from the Director of Finance, Toronto Atmospheric Fund on Draft Audited Consolidated Financial Statements for the year ended December 31, 2024

(<https://www.toronto.ca/legdocs/mmis/2025/ta/bgrd/backgroundfile-254987.pdf>)

Attachment 1 - Draft Audited Consolidated Financial Statements for Toronto Atmospheric Fund for the year ended December 31, 2023

(<https://www.toronto.ca/legdocs/mmis/2025/ta/bgrd/backgroundfile-254989.pdf>)

Attachment 2 - Report to the Audit Committee on Audit Results

(<https://www.toronto.ca/legdocs/mmis/2025/ta/bgrd/backgroundfile-254990.pdf>)

Attachment 3 - Auditor's Letter to Management

(<https://www.toronto.ca/legdocs/mmis/2025/ta/bgrd/backgroundfile-254991.pdf>)

Attachment 4 - Draft Minutes of the Audit Committee Meeting held April 25, 2025

(<https://www.toronto.ca/legdocs/mmis/2025/ta/bgrd/backgroundfile-254992.pdf>)