

Toronto Atmospheric Fund

Meeting No.: 14

Meeting Date: Tuesday, April 28, 2026

Start Time: 9:30 AM

Location: Committee Room 1, City Hall/Video Conference

Contact: Jennifer Lin, Committee Administrator

Phone: 416-397-4592

E-mail: tafboard@toronto.ca

Chair: Parminder Sandhu

TA14.16 - Draft Audited Consolidated Financial Statements for the Year Ended December 31, 2025

Decision Type: ACTION

Status: Amended

Wards: All

Board Decision

The Board of Directors of the Toronto Atmospheric Fund recommends that:

1. City Council receive for information the Toronto Atmospheric Fund 2025 Audited Consolidated Financial Statements as presented in Attachment 1 to the report (April 24, 2026) from the Director, Finance, Toronto Atmospheric Fund.

Decision Advice and Other Information

The Board of Directors of the Toronto Atmospheric Fund:

1. Approved the transfer of:

- a. \$1,303,938 from the Toronto General Fund (unrestricted) to the Internally restricted Stabilization Fund;
- b. \$561,021 from the Ontario General Fund (unrestricted) to the Internally restricted Stabilization Fund; and,
- c. \$1,487,882 from the Canada General Fund (unrestricted) to the Internally restricted Stabilization Fund.

2. Approved the consolidated financial statements of the Toronto Atmospheric Fund for the year ended December 31, 2025 as presented in Attachment 1 to the report (April 24, 2026) from the Director, Finance, Toronto Atmospheric Fund, together with the related notes thereto, subject to:

- a. completion of management's and the auditors' subsequent event procedures through the date of issuance; and

b. the possible inclusion of additional disclosure on the matter to appropriately describe the subsequent event and related matters identified.

3. Received the Doane Grant Thornton Report to the TAF Board Audit Committee on Audit Results, and Draft Minutes of the Audit Committee Meeting held April 23, 2026, as presented in Attachments 2 and 3 to the report (April 24, 2026) from the Director, Finance, Toronto Atmospheric Fund.

The Board of Directors of the Toronto Atmospheric Fund recessed its public meeting to meet in closed session to consider the item as it pertains to financial information, supplied in confidence to the Toronto Atmospheric Fund which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

Origin

(April 24, 2026) Report from the Director, Finance, Toronto Atmospheric Fund

Summary

At its meeting on April 28, 2026, the Board of Directors of the Toronto Atmospheric Fund considered Item [TA14.16](#) and made a recommendation to City Council.

Summary from the report (April 24, 2026) from the Director, Finance, Toronto Atmospheric Fund

The 2025 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 the Toronto Atmospheric Fund by the City of Toronto, Province of Ontario, and Government of Canada.

Background Information

(April 24, 2026) Report from the Director, Finance, Toronto Atmospheric Fund, on Draft Audited Consolidated Financial Statements for the year ended December 31, 2025

(<https://www.toronto.ca/legdocs/mmis/2026/ta/bgrd/backgroundfile-286451.pdf>)

Attachment 1 - Draft Audited Consolidated Financial Statements for Toronto Atmospheric Fund for the year ended December 31, 2024

(<https://www.toronto.ca/legdocs/mmis/2026/ta/bgrd/backgroundfile-286452.pdf>)

Attachment 2 - Report to the Audit Committee on Audit Results

(<https://www.toronto.ca/legdocs/mmis/2026/ta/bgrd/backgroundfile-286453.pdf>)

Attachment 3 - Draft Minutes of the Audit Committee Meeting held April 23, 2026

(<https://www.toronto.ca/legdocs/mmis/2026/ta/bgrd/backgroundfile-286454.pdf>)

Communications

(April 28, 2026) E-mail from Nicole Corrado (TA.New)