

Item 8.2.

Section I – Items for Board of Directors Action

TO: Chair and Members of the Board of Directors
Meeting #5/19, Friday, May 24, 2019

FROM: Derek Edwards, Director, Parks and Culture

RE: **TORONTO REGION CONSERVATION FOUNDATION (TRCF) 2019 BUDGET**

KEY ISSUE

Approval of Toronto Region Conservation Foundation's 2019 budget.

RECOMMENDATION

THAT Toronto Region Conservation Foundation's (TRCF) 2019 budget be approved.

BACKGROUND

Toronto Region Conservation Foundation (TRCF) is the fundraising and charitable arm of Toronto and Region Conservation Authority (TRCA). Since 1961, the Foundation has raised over \$40 million to support TRCA initiatives.

On May 3, 2017, TRCA and TRCF entered into a Management and Administrative Services agreement to support the common goals of both organizations. At Authority Meeting #5/17, held on June 23, 2017, Resolution #A125/17 was approved, in part, as follows:

"...THEREFORE LET IT BE RESOLVED THAT the Management and Administrative Services agreement as well as updates regarding the two major fundraising campaigns be received."

The agreement defines how TRCA employees will be providing management and administrative services to TRCF to promote a harmonious day-to-day relationship between the two organizations. Under this agreement, TRCF and TRCA have agreed to work collaboratively at the end of each calendar year to prepare a budget for the following calendar year and to submit this budget to their respective boards for approval.

The purpose of this report is to: (a) present TRCF's 2019 budget for TRCA Board of Directors (BOD) approval, and (b) share budget updates related to an improvement in the Foundation's operating deficit.

TRCF's 2019 budget for BOD approval is outlined in Attachment 1.

At the Toronto Region Conservation Foundation Board of Directors Meeting #1/19, held on May 8, 2019, Resolution #DR8/19 was approved as follows:

"THAT The 2019 Preliminary Budget be approved."

Toronto and Region Conservation Foundation Operating Deficit

For the year ended December 31, 2017 TRCF reported an accumulated operating fund deficit of \$103,500, an improvement of \$343,300 from the 2016 operating deficit balance of \$446,800.

For the year ended December 31, 2018, TRCF reported an accumulated operating fund deficit of \$19,200 representing an improvement of \$84,200 from the prior year.

Item 8.2.

This overall reduction consists of a \$57,400 surplus from ongoing operations and a \$26,795 surplus related to an investment designation adjustment.

TRCF has demonstrated a consistent improvement to the operating fund over the last three years, which coincides with a change in TRCF's approach to better align its objectives and operations with Toronto and Region Conservation Authority. This continued approach is expected to result in an accumulated operating fund surplus commencing in 2019.

FINANCIAL DETAILS

Attachment 1 presents Toronto and Region Conservation Foundation's 2019 budget, as approved by the Foundation's Board of Directors.

Identified in the budget are both restricted revenues (i.e., can only be used to support their designated purpose) and unrestricted revenues (i.e., can be used to support any purpose).

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Date: May 15, 2019

Attachments: 1

Attachment 1: Toronto and Region Conservation Foundation 2019 Budget