



REPORT FOR INFORMATION

Unaudited Financial Reports for Q4 2019 and Q1 2020

Date: May 8, 2020
To: Toronto Atmospheric Fund Board of Directors
From: Director of Finance

SUMMARY

The unaudited financial results for the Q4/2019 and Q1/2020 periods are provided in Attachment 1.

FINANCIAL IMPACT

None to the City. Management have suspended or deferred spending in order to avoid redemption of marketable securities in Q1.

COMMENTS

The year closed significantly ahead of budget on the strength of the Global Equities portfolio, lower-than-projected depreciation, and expenses under budget mainly due to several Grant rescissions. Expenses were slightly above budget including some additional Corporate & Administrative costs with the addition of a new position (which will be partially recovered from the Federal endowment). Some adjustments have been made in the context of the audit and are reflected in the Audited Financial Statements.

The strong investment returns during 2019 have generally been reversed in Q1. Some planned expenses have been suspended or deferred to conserve cash and avoid redemptions in the current market environment.

No new funding agreements were signed during Q4 2019 or Q1 2020.

Procurement during the two quarters was as follows:

Goods or Services Procured	Process Followed	Selected Provider	Contract Value
Investment Grade Audit	Sole Source (selected by client)	Finn Projects Inc.	\$12,000 plus applicable taxes

CONTACT

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SIGNATURE

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Director of Finance

ATTACHMENTS

Quarterly Financial Statement of Revenues and Expenditures for the periods of
October 1 – December 31, 2019 and January 1 – March 31, 2020.