



REPORT FOR INFORMATION

Unaudited Financial Reports for Q2 2020

Date: July 15, 2020
To: Toronto Atmospheric Fund Board of Directors
From: Director of Finance

SUMMARY

The unaudited financial results for the Q2 2020 period 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 & Q2.

COMMENTS

The financial markets recovered in Q2 from the negative COVID effect experienced in Q1, reversing the Q1 unrealized loss of \$4.6M loss from the securities portfolio with \$5.2M in unrealized gains in Q2. Direct investments have positive year to date revenues, with only one that is \$40K below break even.

In response to liquidity challenges cause by the financial uncertainties in Q1 TAF reduced both program (excluding grants) and administrative spending where possible; year to date expenditures are 89% of budget. A cautious approach on spending pending will be maintained given the prospect of a full volatile financial market recovery.

No new funding agreements were signed during in Q2 2020

There were no new procurements to report in Q2 2020

CONTACT

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SIGNATURE

Robert Wotten
Director of Finance

ATTACHMENTS

Quarterly Financial Statement of Revenues and Expenditures for the period of April 1, 2020 to June 30, 2020.