

# TA8.6 Attachment

**Toronto Atmospheric Fund - Consolidated  
Unaudited Summary of Revenues and Expenditures  
For 6 months ending June 30, 2020 (\$ in 000's)**

<b>Revenues</b>	<b>Actual</b>	<i>Budget-3 months</i>	<b>Variance</b>	<b>Comments</b>
Marketable Securities (Fixed Income and Global Equities)	\$ 569	\$ 1,595		Q1 unrealized losses have been reversed by recovering markets and decent Q2 results
Direct Investments (Loans, ESPAs, Private Funds)	\$ 533	\$ 644		New Direct Investments delayed but existing portfolio performing well; forecasting strong Q3/Q4 revenues
External Funding (Recognized)	\$ 108	\$ 250		Use of deferred external Revenue delayed due to COVID-related project stoppages
Other Revenues	\$ 19			
<b>Total Revenues</b>	<b>\$ 1,229</b>	<b>\$ 2,489</b>	-\$ 1,260	Revenues under-budget for the quarter, but Q1 unrealized losses of \$4.2M reversed
<b>Program Expenses</b>				
Program expenditures - Includes Program Staff	\$ 1,180	\$ 1,237		Expenses curtailed or delayed due to COVID
Grants (net of rescissions)	\$ 1,251	\$ 600		Reflects approvals from Q4 2019 and Q1
<b>Program Expenses</b>	<b>\$ 2,431</b>	<b>\$ 1,837</b>	-\$ 594	Variance due to timing rather than annual budget
<b>Corporate Expenses</b>				
Staff	\$ 223	\$ 275		Reflects hiring deferrals in response to liquidity challenges due to COVID
Other	\$ 176	\$ 257		Reflects expenditure deferrals in response to liquidity challenges due to COVID
<b>Corporate Expenses</b>	<b>\$ 399</b>	<b>\$ 532</b>	\$ 132	Variance reflects cautious spending
<b>Total Expenses = Programs + Corporate</b>				
	<b>\$ 2,830</b>	<b>\$ 2,368</b>	-\$ 462	Overall slightly over-budget for the period mainly due to timing of Grant payments
<b>Depreciation</b>	\$ 447	\$ 447	\$0	Based on the pool of ESPA assets
<b>Net Revenues over Expenditures</b>	<b>-\$ 2,048</b>	<b>-\$ 326</b>	-\$ 1,722	Overall negative primarily due to marketable securities returns and grant payments.

**Notes**