



REPORT FOR INFORMATION

Unaudited Financial Reports for Q3 2020

Date: October 23, 2020
To: Toronto Atmospheric Fund Board of Directors
From: Director of Finance

SUMMARY

The unaudited financial results for the Q3 2020 period are provided in Attachment 1.

FINANCIAL IMPACT

None to the City.

COMMENTS

For the second consecutive quarter, financial markets recovered from the negative COVID effect experienced in Q1, with \$2.75M in unrealized gains in Q3.

Direct Investment year to date (YTD) is under budget due to project delays associated with COVID-19.

External funding of \$135K was received in the quarter for the TowerWise project, and there is an expectation of receiving the YTD variance amount of \$132K in the coming months.

Program expenditures were very close to budget as TowerWise retrofits have been proceeding as planned after a short pause in the spring. Grants have been disbursed as contribution agreements are signed with the recipients.

Continuing fiscal restraint to mitigate pandemic impact has resulted in corporate expenses being 70% of YTD budget and this trend is expected to continue for the remainder of the year.

There were no new procurements in Q3 2020 to report.

In mid-September the Canada endowment was received, with \$38M as nominal value and \$2M earmarked for start-up costs.

CONTACT

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SIGNATURE

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Director of Finance

ATTACHMENTS

Year to date quarterly Financial Statement of Revenues and Expenditures as of September 30, 2020.