



## STAFF REPORT INFORMATION ONLY

# TA8.6

<b>Date:</b>	April 18, 2016
<b>To:</b>	TAF's Board of Directors
<b>From:</b>	Richard Rysak, Director of Finance
<b>Re:</b>	Draft Financial Results for the First Quarter ended March 31, 2016

### SUMMARY

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The unaudited financial results for 2016-Q1 operations are compared to the approved 2016 budget pro-rated for 3 months. Overall, TAF had an unfavourable variance for the quarter driven by “paper losses” in its publicly-traded securities portfolio.

### FINANCIAL IMPACT

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None.

### COMMENTS

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The unfavourable variance in Total Revenues (line A5) was driven by “paper losses” in TAF’s publicly-traded securities portfolio. This was especially prominent in the Generation Fund holdings where a small gain in the fund’s performance during the quarter was strongly offset by a large unfavourable shift in USD/CAD dollar currency exchange rate during the quarter. In addition, Greenchip showed a \$154K paper loss during the quarter which was offset by TDAM’s \$61K paper gain in TAF’s fixed income holdings.

TAF’s Direct Investments (line A2) continued to deliver steady returns. In addition, the trustee administering Pure Energies warrants deposited an additional USD\$63 K during the quarter.

TAF has brought forward a healthy \$1.3 million of deferred external revenues into 2016 of which \$155K (line A3) was recognized in Q1.

In line A4, TAF added \$81K (1/4 of its annual budget) to its revenues from the Stabilization Fund which totalled \$7.2 million at the end of 2014 (and nearly \$10 million at the end of 2015 subject to policy review) and represents 3 to 4 years of TAF’s operating budget.

Program and Corporate Expenses (line D1) show an overall favourable variance for the quarter.

### CONTACT

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