

RE:TA8.6 - Attachment 1

Toronto Atmospheric Fund
Unaudited Summary of Revenues and Expenditures
YTD for First Quarter ending Mar. 31, 2016 - \$ in 000's

Revenues		Actual	<i>Budget-3</i> <i>mos</i>	Variance	Comments
Revenue from Securities Portfolio - realized & unrealized	A1	-\$611	\$ 330		<i>Paper losses in TAF's publicly-traded investment holdings</i>
Direct investments	A2	\$ 126	\$ 105		<i>All loans & contracts performing.</i>
External Funding - recognized	A3	\$ 155	\$ 138		<i>Also \$1.4 million of committed funding brought forward from 2015</i>
Allocation from capital - per 2016 bgt	A4	\$ 81	\$ 81		<i>Draw from Stabilization Fund to cover revenue shortfall during 2016-Q1</i>
Total Revenues	A5	-\$249	\$ 653	-\$902	<i>Unfavourable revenues variance due to Item A1</i>
Program Expenses					
Program expenditures-including prog. staff + amortization	B1	\$464	\$ 407		<i>Ahead of budget due to up-front project expenditures</i>
Grants	B2	\$ -	\$ 125		<i>No new grants approved during 2016-Q1</i>
Program Expenses	B3	\$464	\$ 532	\$ 68	<i>Favourable variance in programs</i>
Corporate Expenses*					
Staff	C1	\$ 61	\$ 72		<i>Within budget envelope</i>
Other	C2	\$ 24	\$ 49		<i>Within budget envelope</i>
Corporate Expenses	C3	\$ 85	\$ 121	\$ 36	<i>Favourable variance in corporate expenses</i>
Total Expenses = Programs + Corporate	D1	\$549	\$ 653	\$ 104	<i>Favourable variance in expenditures</i>
Net Revenues over Expenditures	E1	-\$ 798	-\$ 0	-\$798	<i>Unfavourable variance overall due to Item A1</i>

* covers: Communications, Governance, Development and Administration