

# TA12.4

## Attachment 1

Toronto Atmospheric Fund  
 Unaudited Summary of Revenues and Expenditures  
 Year-to-date for 6 months ending June 30, 2016 - \$ in 000's

<b>Revenues</b>		<b>Actual</b>	<i>Budget-6 mos</i>	<b>Variance</b>	<b>Comments</b>
Revenue from Securities Portfolio - realized & unrealized	A1	-\$ 351	\$ 660		Paper losses in TAF's publicly-traded equity holdings
Direct investments	A2	\$ 238	\$ 210		All loans & contracts performing.
External Funding - recognized	A3	\$ 283	\$ 275		\$1.4M of committed external funding brought forward from 2015
Allocation from capital - per 2016 bgt	A4	\$ 161	\$ 161		Bridging from Stabilization Fund to cover revenue shortfall 2016-Q2
<b>Total Revenues</b>	<b>A5</b>	<b>\$ 330</b>	<b>\$ 1,306</b>	<b>-\$ 976</b>	<b>Unfavourable revenues variance due to Item A1</b>
<b>Program Expenses</b>					
Program expenditures - including program staff	B1	\$ 838	\$ 713		Strong focus on externally-funded projects
Grants	B2	\$ 223	\$ 250		Tracking budget closely
<b>Program Expenses</b>	<b>B3</b>	<b>\$ 1,062</b>	<b>\$ 963</b>	<b>-\$ 99</b>	<b>Tracking operating budget</b>
<b>Corporate Expenses*</b>					
Staff	C1	\$ 138	\$ 145		Within budget envelope
Other	C2	\$ 70	\$ 98		Within budget envelope
<b>Corporate Expenses</b>	<b>C3</b>	<b>\$ 208</b>	<b>\$ 242</b>	<b>\$ 34</b>	<b>Favourable variance in corporate expenses</b>
<b>Total Expenses = Programs + Corporate</b>	<b>D1</b>	<b>\$ 1,270</b>	<b>\$ 1,205</b>	<b>-\$ 66</b>	<b>Tracking operating budget</b>
<b>Depreciation</b>	<b>D2</b>	<b>\$ 101</b>	<b>\$101</b>	<b>\$0</b>	<b>TAF has a growing pool of depreciable assets</b>
<b>Net Revenues over Expenditures</b>	<b>E1</b>	<b>-\$ 1,041</b>	<b>\$ -</b>	<b>-\$ 1,041</b>	<b>Unfavourable variance overall primarily due to line A1</b>

\* covers: Communications, Governance, Development and Administration