

TA16.6

Attachment 1

Toronto Atmospheric Fund - Consolidated Unaudited Summary of Revenues and Expenditures For 3 months ending March 31, 2017 - \$ in 000's

<u>Revenues</u>		Actual	Budget-3 months	Variance	Comments
Revenue from Securities Portfolio-realized & unrealized gains	A1	\$ 2,178	\$ 523		Strong performance in TAF's publicly-traded equity holdings
Direct Investments - loans and ESPA contracts	A2	\$ 193	\$ 83		Growing contracts & interest revenues vs conservative budget
External Funding - recognized	A3	\$ 132	\$ 100		\$596K of committed external funding was brought forward into 2017
Total Revenues	A4	\$ 2,503	\$ 705	\$ 1,798	Total revenues are considerably ahead of budget
Program Expenses					
Program expenditures - including program staff	B1	\$ 470	\$ 473		
Grants	B2	\$ 200	\$ 202		
Program Expenses	B3	\$ 670	\$ 675	\$ 5	Actual program expenses are closely tracking budget
Corporate Expenses					
Staff	C1	\$ 69	\$ 86		
Other	C2	\$ 72	\$ 99		
Corporate Expenses	C3	\$ 142	\$ 185	\$ 43	Actual corporate expenses came below budget
Total Expenses = Programs + Corporate	D1	\$ 811	\$ 860	\$ 48	Actual total operations are below budget
Depreciation	D2	\$ 65	\$ 67	\$ 2	Based on pool of depreciable ESPA assets
Net Revenues over Expenditures	D3	\$ 1,627	-\$ 221	\$ 1,848	TAF is ahead of its budget

Notes

A1 - Revenue variability due to market fluctuations (positive and negative) is expected given TAF's strong reliance on investment returns.

During 2017-Q1, the two global equity funds delivered very strong performances and TAF reports both realized and unrealized gains in its securities holdings.

C3 - Corporate Expenses include: Communications, Governance, Development and Administration