TA1.8
Attachment 1

Toronto Atmospheric Fund - Consolidated
Unaudited Summary of Revenues and Expenditures
For 12 months ending Dec 31, 2018 ($ in 000's)

Revenues		Actual	Full-year Budget	Variance	Comments
Revenue from Securities Portfolio	A1	$ 1,552.6	$ 2,190		Softer performance primarily driven by unrealized losses in global equity funds due to global financial market volatility during Q4
Direct Investments (Loans and ESPA Contracts)	A2	$ 1,083.7	$ 525		Above conservative budget; growth driven primarily by ESPA and loan interest
External Funding - Recognized	A3	$ 488.2	$ 500		External funding lower due to timing of revenues
Other Revenues	A4	$ 18.7	$ -		Sundry revenues
Total Revenues	A5	**$ 3,143**	***$ 3,215***	-$ 72	Unfavourable variance driven by unrealized loss from global equity funds
Program Expenses					
Program expenditures - Includes Program Staff	B1	$ 1,311	$ 2,066		
Grants (net of rescissions)	B2	$ 796	$ 900		
Program Expenses	B3	**$ 2,107**	***$ 2,966***	$ 859	Favourable variance, program expenses under budget
Corporate Expenses					
Staff	C1	$ 368	$ 342		
Other	C2	$ 291	$ 349		
Corporate Expenses	C3	**$ 660**	***$691***	$ 31	Favourable variance contributed by corporate expenses under budget
Total Expenses = Programs + Corporate	D1	**$ 2,767**	***$ 3,657***	$ 890	
Depreciation	D2	$ 260	$ 740	$480	Based on pool of ESPA assets
Net Revenues over Expenditures	D3	**$ 116**	**-$ 1,182**	$ 1,298	Favourable variance with operating expenses under budget

Notes

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