



REPORT FOR INFORMATION

2019 First Quarter Financial Report

Date: July 11, 2019
To: Toronto Atmospheric Fund Board of Directors
From: Director of Finance and Operations
RE: Financial Report Covering Q1/2019

SUMMARY

The unaudited financial results for the period of Q1/2019 are provided in Attachment 1.

FINANCIAL IMPACT

Investment results were very strong with significant 'paper gains' across all of our holdings, recovering from the Q4/2018 period. Expenses were under-budget mainly due to lower program allocations and grant disbursements in this quarter. Overall, TAF is showing a favourable balance at the end of this first quarter.

COMMENTS

New funding commitments received during this period are as follows. This funding does not overlap any current funding from the Province or from any other organization.

Funding Organization	Amount	Funding in Support of
CMHC	\$150,000	Grant signed in January 2019.

No significant procurements occurred this quarter.

CONTACT

Jason Wong, Director of Finance and Operations, jwong@taf.ca, 416-338-8103.

SIGNATURE

Jason Wong
Director of Finance and Operations

ATTACHMENTS

Quarterly Financial Statement of Expenditures for the period of January 1 – March 31, 2019.

Toronto Atmospheric Fund - Consolidated
Unaudited Summary of Revenues and Expenditures
For 3 months ending Mar 31, 2019 (\$ in 000's)

Revenues		Actual	<i>Budget-3 months</i>	Variance	Comments
Revenue from Securities Portfolio	A1	\$ 2,900	\$ 605		<i>Strong performance from realized and unrealized gains from global equity funds.</i>
Direct Investments (Loans and ESPA Contracts)	A2	\$ 266	\$ 170		<i>Above conservative budget; growth driven primarily by ESPA and loan interest</i>
External Funding - Recognized	A3	\$ 67	\$ 125		<i>External funding lower due to timing of revenues</i>
Other Revenues	A4	\$ 18			
Total Revenues	A5	\$ 3,252	\$ 900	\$ 2,352	<i>Total revenues significantly ahead of budget.</i>
Program Expenses					
Program expenditures - Includes Program Staff	B1	\$ 376	\$ 502		
Grants (net of rescissions)	B2	\$ 170	\$ 300		
Program Expenses	B3	\$ 546	\$ 802	\$ 255	<i>Favourable variance, program expenses significantly lower than budget.</i>
Corporate Expenses					
Staff	C1	\$ 89	\$ 99		
Other	C2	\$ 62	\$ 94		
Corporate Expenses	C3	\$ 151	\$193	\$ 42	<i>Favourable variance.</i>
Total Expenses = Programs + Corporate					
	D1	\$ 697	\$ 995	\$ 298	
Depreciation	D2	\$ 65	\$ 171	\$106	<i>Based on pool of ESPA assets</i>
Net Revenues over Expenditures	D3	\$ 2,490	-\$ 266	\$ 2,755	<i>TAF is ahead of budget.</i>