TA4.7
Attachment 1

Attachment: Q3/19 Reporting

Toronto Atmospheric Fund - Consolidated
Unaudited Summary of Revenues and Expenditures
For 3 months ending Sep 30, 2019 ($ in 000's)

		Actual	Budget-3 months	Variance	Comments
Revenues					
Revenue from Securities Portfolio	A1	$ 592	*$ 605*		*Nominally softer performance due to global financial market volatility. On a year-to-date basis, global securities portfolio is ahead of annual budget.*
Direct Investments (Loans and ESPA Contracts)	A2	$ 291	*$ 170*		*Above conservative budget; growth driven primarily by ESPA and loan interest.*
External Funding - Recognized	A3	$ -	*$ 125*		*External funding lower due to timing of revenues.*
Other Revenues	A4	$ -			
Total Revenues	A5	**$ 883**	***$ 900***	*-$ 17*	*Softer securities portfolio performance resulted in modestly lower total revenues; however, on a year-to-date base, total revenues are ahead of budget.*
Program Expenses					
Program expenditures - Includes Program Staff	B1	$ 359	*$ 502*		*Lower expenses due to timing of projects, program expenses are expected to pick up in Q4/19.*
Grants (net of rescissions)	B2	$ 184	*$ 300*		*Lower grants' expenses due to rescission during the quarter and shift of the final grant intake from September to November.*
Program Expenses	B3	**$ 543**	***$ 802***	*$ 259*	*Program expenditures and grants lower this quarter due to timing of program expenditures that are expected to be realized in Q4/19.*
Corporate Expenses					
Staff	C1	$ 83	$ 99		
Other	C2	$ 51	$ 94		
Corporate Expenses	C3	**$ 134**	***$193***	*$ 59*	*Favourable variance owed to lower corporate expenditures in legal and other professional expenditures.*
Total Expenses = Programs + Corporate	D1	**$ 677**	***$ 995***	*$ 317*	
Depreciation	D2	$ 65	*$ 171*	*$106*	*Based on pool of ESPA assets.*
Net Revenues over Expenditures	D3	**$ 141**	**-$ 266**	$ 407	*TAF is ahead of budget.*

Notes

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