# TA4.6
# Attachment 1

Attachment 1: Q2/19 Reporting

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

| **Revenues** | | **Actual** | *Budget-3 months* | **Variance** | **Comments** |
|---|---|---|---|---|---|
| Revenue from Securities Portfolio | *A1* | $ 991 | *$ 605* | | *Strong performance from realized and unrealized gains from global equity funds.* |
| Direct Investments (Loans and ESPA Contracts) | *A2* | $ 271 | *$ 170* | | *Above conservative budget; growth driven primarily by ESPA and loan interest.* |
| External Funding - Recognized | *A3* | $ 31 | *$ 125* | | *External funding lower due to timing of revenues.* |
| Other Revenues | *A4* | $ 2 | | | |
| **Total Revenues** | *A5* | **$ 1,294** | ***$ 900*** | *$ 394* | *Total revenues significantly ahead of budget.* |
| **Program Expenses** | | | | | |
| Program expenditures - Includes Program Staff | *B1* | $ 330 | *$ 502* | | |
| Grants (net of rescissions) | *B2* | $ 359 | *$ 300* | | Grants moderately higher this quarter but YTD grant total within budget. |
| **Program Expenses** | *B3* | **$ 689** | ***$ 802*** | *$ 113* | *Program expenditures lower this quarter due to timing of program expenditures.* |
| **Corporate Expenses** | | | | | |
| Staff | *C1* | $ 68 | *$ 99* | | |
| Other | *C2* | $ 67 | *$ 94* | | |
| **Corporate Expenses** | *C3* | **$ 135** | ***$193*** | *$ 58* | *Favourable variance.* |
| | | | | | |
| **Total Expenses = Programs + Corporate** | *D1* | **$ 824** | ***$ 995*** | *$ 170* | |
| **Depreciation** | *D2* | $ 65 | *$ 171* | *$106* | *Based on pool of ESPA assets.* |
| **Net Revenues over Expenditures** | *D3* | **$ 405** | **-$ 266** | $ 670 | *TAF is ahead of budget.* |

**Notes**

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