



REPORT FOR INFORMATION

Unaudited Financial Report for Q4 2020

Date: January 22, 2021
To: Toronto Atmospheric Fund Board of Directors
From: Director of Finance

SUMMARY

The unaudited financial results for the Q4 2020 period are provided in Attachment 1.

FINANCIAL IMPACT

None to the City.

COMMENTS

For the third consecutive quarter, financial markets recovered from the COVID effect experienced in Q1. The unrealized/realized gains for the year were \$5.2 million, providing a great start for the Canada endowment which was received in September. Direct Investment revenue was generally on-budget due strong ESPA revenues and income distribution from one of the Private Equity investments.

Included in the budget for other revenues was a Draw from Capital for \$652K, which was not used. During Q4 TAF received a \$2M operating fund from the Canadian endowment of which \$205K was used to reimburse contract pre-spending costs relating to the agreement.

Program expenditures were very close to budget. External funding was lower than projected as TowerWise activity has been somewhat delayed and funds are not recognized until spent. Grants were over-budget as payments in Q4 included contributions approved in both 2019 and 2020.

Fiscal restraints established in the Spring due the COVID crisis, including pausing several planned hires, resulted in Corporate expenses being 65% of budget.

There were no new procurements to report in this quarter.

CONTACT

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SIGNATURE

Robert Wotten
Director of Finance

ATTACHMENTS

Year to date unaudited quarterly Financial Statement of Revenues and Expenditures as of December 31,2020.