

**Unaudited Summary of Revenue and Expenditures for the quarter ended September 30, 2025**

(000's \$)

	Actual	Budget	Variance	Notes
<b>Revenues</b>				
Securities Portfolio (net of fees)	\$ 7,559	\$ 3,758	\$ 3,801	Strong public equities performance in Q3
Direct Investments (Loans and ESPA Contracts)	\$ 1,327	\$ 844	\$ 483	New loans coming on stream that were not budgeted
External Funding - Recognized	\$ 4,838	\$ 4,207	\$ 632	Timing difference expected to reverse
Other Revenues	\$ 18	\$ 23	-\$ 5	
Canada Operating Fund Draw	\$ -	\$ 338	-\$ 338	Draw not needed yet
<b>Total</b>	<b>\$ 13,742</b>	<b>\$ 9,168</b>	<b>\$ 4,574</b>	
<b>Program Expenses</b>				
Program expenditures - Includes Program Staff	\$ 6,966	\$ 6,738	-\$ 228	Timing difference expected to reverse; correlated with external revenue
Grants (net of rescissions)	\$ 630	\$ 1,020	\$ 390	Reflects both lower-than-budgeted number of approvals and timing of advances
<b>Total</b>	<b>\$ 7,596</b>	<b>\$ 7,758</b>	<b>\$ 162</b>	
<b>Corporate Expenses</b>				
Staff	\$ 593	\$ 704	\$ 111	Variance due to vacancies; recruitments have been completed
Other	\$ 112	\$ 225	\$ 113	Both timing and savings, expected to partially reverse
<b>Total</b>	<b>\$ 705</b>	<b>\$ 929</b>	<b>\$ 224</b>	
			<b>\$ -</b>	
<b>Total Expenses = Programs + Corporate</b>	<b>\$ 8,301</b>	<b>\$ 8,687</b>	<b>\$ 385</b>	
<b>Net Revenues over Expenditures</b>	<b>\$ 5,441</b>	<b>\$ 482</b>	<b>\$ 4,960</b>	
			<b>\$ -</b>	
Amortization Expenses	\$ 482	\$ 482	-\$ 0	
<b>Net Revenues over Expenditures after Amortization</b>	<b>\$ 4,959</b>	<b>\$ -</b>	<b>\$ 1,520</b>	