

TA6.5 Attachment 1

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

Revenues		Actual	Budget-3 months	Variance	Comments
Revenue from Securities Portfolio	A1	\$ 1,926	\$ 605		Strong equities performance in Q4
Direct Investments (Loans and ESPA Contracts)	A2	\$ 377	\$ 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	\$ 19			Partnership Broker Training
Total Revenues	A5	\$ 2,322	\$ 900	\$ 1,422	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	\$ 458	\$ 502		Lower expenses due to timing of projects, program expenses are expected to pick up in 2020
Grants (net of rescissions)	B2	\$ 18	\$ 300		\$156K grants less \$138K grant rescissions
Program Expenses	B3	\$ 476	\$ 802	\$ 325	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	\$ 140	\$ 99		
Other	C2	\$ 168	\$ 94		
Corporate Expenses	C3	\$ 308	\$193	-\$ 116	
Total Expenses = Programs + Corporate	D1	\$ 785	\$ 995	\$ 210	
Depreciation	D2	\$ 519	\$ 171	-\$348	Based on pool of ESPA assets.
Net Revenues over Expenditures	D3	\$ 1,018	-\$ 266	\$ 1,283	TAF is ahead of budget.

Notes

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

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Unaudited Summary of Revenues and Expenditures
For 3 months ending Mar 31, 2020 (\$ in 000's)

Revenues		Actual	Budget-3 months	Variance	Comments
Revenue from Securities Portfolio	A1	-\$ 4,649	\$ 798		Paper loss as equity markets sharply down due to COVID19 (although TAF's fossil fuel-free portfolio spared somewhat).
Direct Investments (Loans and ESPA Contracts)	A2	\$ 268	\$ 322		Advances and associated revenues delayed/deferred to Q3/Q4
External Funding - Recognized	A3	\$ 107	\$ 125		Some project implementation and associated revenues delayed
Other Revenues	A4	\$ 19			
Total Revenues	A5	-\$ 4,255	\$ 1,245	-\$ 5,500	Total revenues significantly below budget due to market conditions.
Program Expenses					
Program expenditures - Includes Program Staff	B1	\$ 712	\$ 618		Reflects purchases of TowerWise equipment
Grants (net of rescissions)	B2	\$ 1,020	\$ 300		Payment of multi-year grants accounts for the variance.
Program Expenses	B3	\$ 1,732	\$ 918	-\$ 814	
Corporate Expenses					
Staff	C1	\$ 77	\$ 138		Hiring of several positions deferred
Other	C2	\$ 95	\$ 128		Some operational spending deferred
Corporate Expenses	C3	\$ 172	\$ 266	\$ 94	Variance reflects COVID19-related management.
Total Expenses = Programs + Corporate	D1	\$ 1,904	\$ 1,184	-\$ 720	Variance predominantly due to multi-year Grants
Depreciation	D2	\$ 224	\$ 224	-\$1	Based on pool of ESPA assets
Net Revenues over Expenditures	D3	-\$ 6,383	-\$ 163	-\$ 6,220	

Notes

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