

TA9.4 Attachment 1

Toronto Atmospheric Fund - Consolidated
Unaudited Summary of Revenues and Expenditures
For 9 months ending September 30, 2020 **(\$ in 000's)**

Revenues	Actual	<i>Budget-9 months</i>	Variance	Comments
Revenue from Securities Portfolio	\$ 3,495	\$ 2,393	\$ 1,103	Strong performance from equity holdings; Generation and Greenchip reporting increases of \$1.3M and \$1M respectively
Direct Investments (Loans and ESPAS)	\$ 788	\$ 966	-\$ 178	Shortfall due to delayed advances to approved projects. Current portfolio performing well
External Funding - Recognized	\$ 243	\$ 375	-\$ 132	Received from TCHC, CMHC and IESO in Q3
Other Revenues	\$ 19		\$ 19	
Total Revenues	\$ 4,546	\$ 3,734	\$ 812	The significant Q1 revenue shortfalls (\$4.2M) have been reversed
Program Expenses				
Program expenditures - Includes Program Staff	\$ 1,867	\$ 1,856	-\$ 11	
Grants (net of rescissions)	\$ 1,323	\$ 900	-\$ 423	Variance reflects use of Grants budget carried forward from 2019.
Program Expenses	\$ 3,189	\$ 2,756	-\$ 433	
Corporate Expenses				
Staff	\$ 314	\$ 413	\$ 98	Hiring deferred to mitigate COVID-19 impact
Other	\$ 269	\$ 385	\$ 116	Expenditures deferred to mitigate COVID-19 impact
Corporate Expenses	\$ 583	\$ 798	\$ 215	
Total Expenses = Programs + Corporate	\$ 3,772	\$ 3,554	-\$ 218	
Net Revenues over Expenditures	\$ 774			
Amortization	\$ 671	\$ 671	-\$1	Based on pool of ESPA assets
Net Revenues over Expenditures after Amortization	\$ 103	-\$ 491	\$ 593	

Notes

In September, TAF received the \$40M Canada funds, of which \$2M is available to spend down. The accounting treatment for the operating funds has not been determined and thus not included in this Q3 report.