

Unaudited Financial Reports for Q1 2021

Date: June 24, 2021
To: Board of Directors of the Toronto Atmospheric Fund
From: Director of Finance

SUMMARY

The unaudited financial results for the Q1 2021 period are provided in Attachment 1.

FINANCIAL IMPACT

None to the City.

COMMENTS

The quarter closed with portfolio revenue above budget on the strength of the Global Equities portfolio, a defensive position in the Fixed Income portfolio, and Direct Investments performing as budgeted. Overall expenses were under budget. Program spending was modulated both because of timing and to match available external resources to date. Grants were above budget with spill-over from the significant commitments made in 2020. Administrative salaries were slightly above budget based on higher than budgeted percentage versus program delivery salaries and adjustments to TAF's benefits policy.

Given the timing of this report, some informal comment on Q2 is warranted. Market performance has continued to be strong with above-budgeted returns projected, despite strengthened Canadian dollar. A \$3 million redemption from the equities portfolio will be executed June 30. TAF's insurance policy is provided through the City of Toronto policy and, based on a new cost-allocation policy, premiums will be 146% higher this year.

No new funding agreements were signed during Q1 2021.

Procurement during the quarters was as follows:

Goods or Services Procured	Process Followed	Selected Provider	Contract Value
Integrated Project Delivery procurement and contracting support for retrofits	Informal RFP	Colliers Project Leaders	Up to \$30,000 plus any applicable taxes

Goods or Services Procured	Process Followed	Selected Provider	Contract Value
Study of feedstock supply and demand in Ontario	Informal RFP	Ecostrat Inc	Up to \$30,000 plus any applicable taxes
Strategy development for accelerating the uptake of personal electric vehicles	Informal RFP	Polaris Strategy + Insight	Up to \$16,825 plus any applicable taxes

CONTACT

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SIGNATURE

Robert Wotten
 Director of Finance

ATTACHMENTS

Quarterly Financial Statement of Revenues and Expenditures for the period of March 31, 2021.