

**Toronto Atmospheric Fund - Consolidated**  
**Unaudited Summary of Revenues and Expenditures**  
**For 3 months ending March 31, 2021 (\$ in 000's)**

<b>Revenues</b>	<b>Actual</b>	<b>Quarter Budget</b>	<b>Variance</b>	<b>Comments</b>
Marketable Securities	\$ 2,707	\$ 950	\$ 1,757	Strong Equity performance despite fx losses on US\$ investments due to strengthening CDN\$ dollar
Direct Investments (Loans, ESPAs)	\$ 291	\$ 460	-\$ 169	Delayed/lower advances in 2020 and Q1 2021 resulting in lower interest accrued.
External Funding - Recognized	\$ 18	\$ 423	-\$ 404	Stage of program implementation and funding approvals led to timing differences
Other Revenues	\$ -	\$ 143	-\$ 143	Draw on Capital not required/utilized to date
<b>Total Revenues</b>	<b>\$ 3,016</b>	<b>\$ 1,975</b>	<b>\$ 1,041</b>	
<b>Program Expenses</b>				
Program expenditures - Includes Program Staff	\$ 456	\$ 1,093	\$ 637	Delayed implementation, matching External revenue variance.
Grants (net of rescissions)	\$ 719	\$ 405	-\$ 314	Approvals early in the year in response to qualified projects.
<b>Program Expenses</b>	<b>\$ 1,175</b>	<b>\$ 1,498</b>	<b>\$ 322</b>	
<b>Corporate Expenses</b>				
Staff	\$ 121	\$ 108	-\$ 13	Several post-Budget adjustments to benefits, staff complement, and external revenue for staff costs.
Other	\$ 57	\$ 165	\$ 108	Variance related to timing of expenses
<b>Corporate Expenses</b>	<b>\$ 177</b>	<b>\$273</b>	<b>\$ 95</b>	
<b>Total Expenses = Programs + Corporate</b>	<b>\$ 1,353</b>	<b>\$ 1,770</b>	<b>\$ 417</b>	
<b>Net Revenues over Expenditures</b>	<b>\$ 1,663</b>			
<b>Amortization</b>	<b>\$ -</b>	<b>\$ 205</b>	<b>\$ 205</b>	Estimate
<b>Net Revenues over Expenditures after Amortization</b>	<b>\$ 1,663</b>	<b>\$ -</b>	<b>\$ 1,663</b>	

**Notes**

**This Summary of Revenue and Expenses represents management's best estimate of TAF's financial position on March 31, 2021**

Admin Expense as % of Budgeted Proceeds (Marketable Securities + Direct Investment Revenues)	12.6%
Admin Expenses as a % of Operating Budget net of external Revenue	13%
Grants % of total expenditures	53%