

# TA10.4

## Attachment 1

Toronto Atmospheric Fund - Consolidated  
 Unaudited Summary of Revenues and Expenditures  
 For 12 months ending December 31,2020 (\$ in 000's)

<u>Revenues</u>	Actual	Annual Budget	Variance	Comments
Revenue from Securities Portfolio	\$ 7,878	\$ 3,190	\$ 4,688	Very strong Q4 equity performance .Net of management fees that are not finalized
Direct Investments (Loans and ESPA Contracts)	\$ 1,398	\$ 1,288	\$ 110	
External Funding - Recognized	\$ 257	\$ 500	-\$ 243	Timing of program implementation
Other Revenues	\$ 20	\$ 652	-\$ 632	
<b>Total Revenues</b>	<b>\$ 9,553</b>	<b>\$ 5,630</b>	<b>\$ 3,923</b>	
<b>Program Expenses</b>				
Program expenditures - Includes Program Staff	\$ 2,522	\$ 2,473	-\$ 49	
Grants (net of rescissions)	\$ 1,431	\$ 1,200	-\$ 231	
<b>Program Expenses</b>	<b>\$ 3,953</b>	<b>\$ 3,673</b>	<b>-\$ 280</b>	
<b>Corporate Expenses</b>				
Staff	\$ 404	\$ 550	\$ 146	Deferral of hiring due to COVID
Other	\$ 283	\$ 513	\$ 230	
<b>Corporate Expenses</b>	<b>\$ 687</b>	<b>\$ 1,063</b>	<b>\$ 376</b>	
<b>Total Expenses = Programs + Corporate</b>	<b>\$ 4,640</b>	<b>\$ 4,736</b>	<b>\$ 96</b>	
<b>Net Revenues over Expenditures</b>	<b>\$ 4,914</b>			
<b>Amortization</b>	<b>\$ 894</b>	<b>\$ 894</b>	<b>\$0</b>	unaudited estimate
<b>Net Revenues over Expenditures after Amortization</b>	<b>\$ 4,020</b>	<b>\$ -</b>	<b>\$ 4,020</b>	

**Notes**

This Summary of Revenue and Expenses represents managements best estimate of TAF financial position at December 31, 2020 as of January 22, 2021, and may vary from the audited financial statements.