

**Toronto Atmospheric Fund - Consolidated**  
**Unaudited Summary of Revenues and Expenditures**  
**For 6 months ending June 30, 2021 (\$ in 000's)**

<b>Revenues</b>	<b>Actual</b>	<b>Quarter Budget</b>	<b>Variance</b>	<b>Comments</b>
Revenue from Securities Portfolio	\$ 5,372	\$ 1,900	\$ 3,472	Strong Equity performance despite fx losses on US\$ investments due to strengthening CDN\$ dollar
Direct Investments (Loans and ESPA Contracts)	\$ 608	\$ 920	-\$ 312	Delayed/lower advances in late 2020 and 2021 resulting in lower interest accrued.
External Funding - Recognized	\$ 116	\$ 845	-\$ 729	Approximately \$900K of ext. revenue was deferred and now expected in 2022 due to COVID
Other Revenues	\$ -	\$ 285	-\$ 285	Draw on Capital not utilized
<b>Total Revenues</b>	<b>\$ 6,096</b>	<b>\$ 3,950</b>	<b>\$ 2,146</b>	
<b>Program Expenses</b>				
Program expenditures - Includes Program Staff	\$ 1,085	\$ 2,185	\$ 1,100	Delayed implementation, matching External revenue variance.
Grants (net of rescissions)	\$ 740	\$ 810	\$ 70	Timing issue expected to reverse. YTD 26% of budgeted proceeds (Portfolio + DI)
<b>Program Expenses</b>	<b>\$ 1,825</b>	<b>\$ 2,995</b>	<b>\$ 1,170</b>	
<b>Corporate Expenses</b>				
Staff	\$ 175	\$ 215	\$ 40	
Other	\$ 97	\$ 330	\$ 233	Variance related to timing of expenses
<b>Corporate Expenses</b>	<b>\$ 272</b>	<b>\$ 545</b>	<b>\$ 273</b>	
<b>Total Expenses = Programs + Corporate</b>	<b>\$ 2,097</b>	<b>\$ 3,540</b>	<b>\$ 1,443</b>	
<b>Net Revenues over Expenditures</b>	<b>\$ 3,998</b>			
Amortization	\$ -	\$ 410	\$ 410	unaudited estimate
<b>Net Revenues over Expenditures after Amortization</b>	<b>\$ 3,998</b>	<b>\$ -</b>	<b>\$ 3,998</b>	

**Notes**

This Summary of Revenue and Expenses represents managements best estimate of TAF financial position at June 30, 2021 .

Admin Expense as % of Budgeted Proceeds (Portfolio +Direct Revenue)	9.7%
Admin Expenses as a % of Operating Budget net of external Revenue	10%
Grants % of total expenditures	35%