

Toronto Atmospheric Fund - Consolidated
Unaudited Summary of Revenues and Expenditures
For 9 months ending September 30, 2021 (\$ in 000's)

Revenues	Actual	Quarter Budget	Variance	Comments
Revenue from Securities Portfolio	\$ 6,216	\$ 2,850	\$ 3,366	End of September market declines resulted in \$844K revenue for quarter vs. \$2.7M avg per Qtr in Q1/Q2
Direct Investments (Loans and ESPA Contracts)	\$ 974	\$ 1,380	-\$ 406	Delayed/lower advances in 2020 and 2021 resulting in lower interest accrued.
External Funding - Recognized	\$ 118	\$ 634	-\$ 516	Approx \$900K deferred due to Covid, expected in 2022
Other Revenues	\$ 53	\$ 435	-\$ 382	
Total Revenues	\$ 7,360	\$ 5,299	\$ 2,061	
Program Expenses				
Program expenditures - Includes Program Staff	\$ 1,844	\$ 3,278	\$ 1,433	Program expenses \$200K higher in Q3 than Q1/Q2 avg as retrofit activity is gaining momentum
Grants (net of rescissions)	\$ 1,241	\$ 1,215	-\$ 26	Grants amount to \$500K in quarter
Program Expenses	\$ 3,085	\$ 4,493	\$ 1,407	
Corporate Expenses				
Staff	\$ 268	\$ 323	\$ 54	
Other	\$ 154	\$ 495	\$ 341	Expenses will be higher in Q4 due to IT project costs but overall costs are expected to be under budget
Corporate Expenses	\$ 422	\$818	\$ 396	Variance related to timing of expenses
Total Expenses = Programs + Corporate	\$ 3,507	\$ 5,310	\$ 1,803	
Net Revenues over Expenditures	\$ 3,853			Earnings fell from \$3.998M due to portfolio performance noted about.
Amortization	\$ -	\$ 615	\$615	Unaudited estimate
Net Revenues over Expenditures after Amortization	\$ 3,853	-\$ 626	\$ 4,479	

Notes

This Summary of Revenue and Expenses represents management's best estimate of TAF's financial position at September 30, 2021 and may vary from the audited financial statements.

Admin Expense as % of Budgeted Proceeds (Portfolio +Direct Revenue)	10.0%
Admin Expenses as a % of Operating Budget net of external Revenue	7%
Grants % of total expenditures	35%