

Actual year-to-date results are summarized below. This report covers the Q4 year to date unaudited results.

Investment revenue was above year-to-date (YTD) budget by \$3.9M due to strong equities performance while fixed income investments broke even. External revenues are below budget as decisions have been deferred due to COVID; several are now expected in 2022.

Program expenses were under YTD budget by \$1.8M; spending was adjusted to match the external revenue received and expected for the year. Grants payments of \$1.5M were slightly under budget for the year, totalling 32% of all expenditures (noting the 20% minimum). Corporate expenses continued to be under budget for the year, also adjusted to reflect available resources and the 20% maximum threshold.

With a strong quarter of earnings and lower spending, revenue over expenditures was \$4.9M, a \$1M increase from Q3 results.

No new funding agreements were signed during Q4 2021.

Procurement during the current quarter was as follows:

Goods or services procured	Process Followed	Selected Provider	Contract value
Consultant to install, commission, and maintain the specialized monitoring equipment necessary to conduct field measurements.	Non-competitive procurement (reason: absence of completion)	TRCA Sustainable Technologies Evaluation Program	Up to \$15,00 plus any applicable taxes

Toronto Atmospheric Fund - Consolidated
Unaudited Summary of Revenues and Expenditures
For 12 months ending December 31,2021 (\$ in 000's)

	Actual	Quarter Budget	Variance	Comments
Revenues				
Revenue from Securities Portfolio	\$ 8,132	\$ 4,200	\$ 3,932	Strong quarter performance from equity stocks
Direct Investments (Loans and ESPA Contracts)	\$ 1,298	\$ 1,840	-\$ 542	ESPA revenue remained stable with many Direct investments budgeted but pending at year end
External Funding - Recognized	\$ 140	\$ 1,695	-\$ 1,555	Approx \$900K deferred due to Covid, expected in 2022
Other Revenues	\$ -	\$ 30	-\$ 30	
Total Revenues	\$ 9,570	\$ 7,765	\$ 1,805	
Program Expenses				
Program expenditures - Includes Program Staff	\$ 2,564	\$ 4,279	\$ 1,715	Slower program spending in Q1/Q2 resulted in lower costs, and Q3/Q4 spending adjusted for External Revenue deferrals until 2022
Grants (net of rescissions)	\$ 1,521	\$ 1,632	\$ 111	Exceeded 20% of expenditure limit
Program Expenses	\$ 4,085	\$ 5,911	\$ 1,826	
Corporate Expenses				
Staff	\$ 399	\$ 461	\$ 62	
Other	\$ 222	\$ 580	\$ 358	
Corporate Expenses	\$ 621	\$ 1,041	\$ 420	Adjusted for external revenue deferrals to 2022
Total Expenses = Programs + Corporate	\$ 4,706	\$ 6,952	\$ 2,246	
Net Revenues over Expenditures	\$ 4,864	\$ 813		
Amortization	\$ -	\$ 813		
Net Revenues over Expenditures after Amor	\$ 4,864	\$ -	\$ 4,864	

Notes

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

Admin Expense as % of Budgeted Proceeds (Portfolio + Dir) 10.3%
Admin Expenses as a % of Operating Budget net of external 7%
Grants % of total expenditures 32%