

## Unaudited Financial Report for Q2 2022

**Date:** October 20, 2022  
**To:** Board of Directors of the Toronto Atmospheric Fund  
**From:** Director of Finance

### SUMMARY

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The unaudited financial results for six months ended June 30, 2022 (Q2) are provided in Attachment 1.

### FINANCIAL IMPACT

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None to the City.

### COMMENTS

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TAF's investment portfolio continued to reflect the general market decline with unrealized losses (net of management fees) totalling \$7M for the month and \$11.4M year to date. For reference, the value of the marketable securities portion of the portfolio (public equities and fixed income) as of On December 31, 2021 was at an all-time high of \$88.4M and as of June 30, 2022 was \$78.3M, with fixed income return at -2% and public equities at -21%. Direct Investment revenue was slightly under budget (\$136K) as the timing of some investment advances were delayed. External revenues were \$960K vs \$760K or \$233K over budget.

Program Expenses were under budget by \$1.3M; spending will increase once a major TCHC retrofit project is initiated but overall expenditures are expected to be below budget for the remainder of the year. Grants payments of \$790K were slightly under budget for this period but will likely end the year on-budget given the upcoming approvals. Corporate Expenses were under budget for this period by (\$188K) due to staff vacancies and timing of expenditures; the staff vacancies to result in savings over the course of the year.

Due to unrealized portfolio losses the net result to the end of Q2 is that expenditures exceeded revenues by \$12.6M. For this same reason the net asset value of the Canada endowment was 4% below the \$38M nominal value.

<b>Net Asset Value Schedule 06/30/22</b>	<b>Toronto</b>	<b>Ontario</b>	<b>Canada</b>	<b>Total</b>
NAV 12/31/21 ( Audited)	\$ 38,393,294.00	\$ 20,098,207.00	\$ 41,775,302.00	\$ 100,266,803.00
YTD 06/30/22 Excess Exp over Revenue	-\$ 4,658,707	-\$ 2,707,638	-\$ 5,319,858	-\$ 12,686,203
			\$ -	
<b>Total Net Asset Value 06/30/22</b>	<b>\$ 33,734,587</b>	<b>\$ 17,390,569</b>	<b>\$ 36,455,444</b>	<b>\$ 87,580,600</b>
Minimum NAV per Endowment Agreement	\$ 23,000,000	\$ 17,000,000	\$ 38,000,000	\$ 78,000,000
% of Minimum	147%	102%	96%	112%

Procurement during the current quarter was as follows:

<b>Goods or services procured</b>	<b>Process Followed</b>	<b>Selected Provider</b>	<b>Contract value</b>
Consultant to provide ongoing survey support for retrofit projects for up to two years.	Invitational request for proposals	Canadian Viewpoint Inc	Up to \$49,999 plus applicable taxes
Contractor to procure and install electricity meters and central data hut for retrofit project.	Request for quotations	Bondi Energy Corp	Up to \$13,285 plus applicable taxes
Consultant to provide analyses and technical advisory support on options and barriers to achieve net-zero emissions in Ontario's electricity sector including scenario modeling and recommendations for implementation.	Invitational request for proposals	Power Advisory LLC	Up to \$49,999 plus applicable taxes

## **CONTACT**

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## **SIGNATURE**

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Robert Wotten  
Director of Finance

## **ATTACHMENTS**

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1. Quarterly Financial Statement of Revenues and Expenditures (Unaudited) for the six month period ended June 30, 2022.