



Unaudited Financial Report for Q1 2023

Date: June 29, 2023
To: Board of Directors of the Toronto Atmospheric Fund
From: Director of Finance

SUMMARY

The unaudited financial results for three months ended March 31, 2023 (Q1) are provided in Attachment 1.

FINANCIAL IMPACT

None to the City.

COMMENTS

For the quarter ending, March 31, 2023 (Q1) TAF's publicly traded investments showed positive upward values with quarterly net realized/unrealized losses (net of management fees) totalling \$4.7M; this was mainly due to public equities performance. Direct Investment revenue in Q1 performed well at \$352K tracking close to budget; this asset class provides a stable source of revenue. Q1 external revenues – mostly foundation grants -- were close to budget at \$661K.

Q1 Program Expenses were under budget by \$329K, but this is considered a temporary timing difference as retrofit project activity has started to increase and will continue into Q2 and beyond. Grants payments were \$217K, which is slightly under budget but this is also considered a temporary timing difference as grants intake and approval processes will get busier in Q2 and Q4. Corporate Expenses were \$200K and also under budget due to timing of several major initiatives that will be initiated in Q2.

The net result for Q1 was that revenue exceeds expenses by \$4M due to public equity and fixed income portfolio gains and expenses being below budget.

The Q1 unaudited Net Asset Value stood at \$92.7M (\$35.9M, \$18.5M, \$38.3M for Toronto, Ontario and Canada endowments respectively).

Procurement during the quarters was as follows:

Goods or services procured	Process Followed	Selected Provider	Contract value
Energize the design and creative style of TAF, in-line with brand guidelines.	Non-competitive procurement. Reason(s): compatibility	Hypenotic	Up to \$45,000 plus applicable taxes.
Develop a report which characterizes the business case in Greater Montreal for heat pump systems in gas-heated buildings, in residential, commercial and industrial sectors and a second report in the GTHA for gas-heated MURBS in the private apartment rental sector	Non-competitive procurement. Reason(s): compatibility	Dunsky Energy + Climate Advisors	Up to \$45,000 plus applicable taxes

CONTACT

Robert Wotten, Director of Finance, rwotten@taf.ca

SIGNATURE

Robert Wotten
Director of Finance

ATTACHMENTS

1. Quarterly Financial Statement of Revenues and Expenditures (Unaudited) for three months ended March 31, 2023.