

Toronto Atmospheric Fund

Unaudited Summary of Revenue and Expenditures for 9 months ended September 30,2023 (Q3)

(000's \$)

	Actual	Budget	Variance	Notes
Revenues				
Net Revenue from Securities Portfolio	\$ 2,375	\$ 3,825	-\$ 1,450	Unrealized losses in both fixed income and public equities investments
Direct Investments (Loans and ESPA Contracts)	\$ 1,090	\$ 1,125	-\$ 35	
External Funding - Recognized	\$ 2,423	\$ 1,950	\$ 473	Actual will be adjusted to match expenses at year end
Other Revenues	\$ 1.27	\$ -	\$ 1	
Stabilization Fund / Canada Operating Fund Draw		\$ 150	-\$ 150	Not needed or utilized to date
Total	\$ 5,889	\$ 7,050	-\$ 1,161	
Program Expenses				
Program expenditures - Includes Program Staff	\$ 3,536	\$ 4,275	\$ 739	Retrofit expenses lower than expected due to delays in project starts
Grants (net of rescissions)	\$ 715	\$ 1,200	\$ 485	Approvals in Q4 expected to reduce underspend
Total	\$ 4,251	\$ 5,475	\$ 1,224	
Corporate Expenses				
Staff	\$ 451	\$ 450	-\$ 1	
Other	\$ 178	\$ 600	\$ 422	Underspend in IT and legals YTD, expenses expected to remain under budget
Total	\$ 628	\$ 1,050	\$ 422	
Total Expenses = Programs + Corporate	\$ 4,879	\$ 6,525	\$ 1,646	
Net Revenues over Expenditures	\$ 1,010	\$ 350	\$ 660	
Amortization Expenses	\$ 543	\$ 350	-\$ 193	
Net Revenues over Expenditures after Amortization	\$ 467	\$ -	\$ 467	Positive variance year-to-date, with positive budget projection for year-end