

**Toronto Atmospheric Fund****Unaudited Summary of Revenue and Expenditures for 6 months ended June 30, 2024 (Q2)**

(000's \$)

	Actual	Budget	Variance	Notes
<b>Revenues</b>				
Net Revenue from Securities Portfolio	\$ 3,547,138	\$ 2,209,500	\$ 1,337,638	Positive Q2 despite unrealized losses in some of the public equity funds
Direct Investments (Loans, ESPA contracts)	\$ 657,406	\$ 700,000	-\$ 42,594	Timing differences are expected to reverse
External Funding - Recognized	\$ 2,586,976	\$ 2,529,500	\$ 57,476	Reflects EVSF rebates payment reimbursement, Retrofit Accelerator activity
Other Revenues	\$ 1,458	\$ 15,000	-\$ 13,542	
Canada Operating Fund Draw	\$ -	\$ 225,000	-\$ 225,000	Not needed or utilized to date
<b>Total</b>	<b>\$ 6,792,978</b>	<b>\$ 5,679,000</b>	<b>\$ 1,113,978</b>	
<b>Program Expenses</b>				
Program expenditures - includes Program staff	\$ 3,115,049	\$ 4,056,500	\$ 941,451	Timing differences which are expected to reverse
Grants (net of rescissions)	\$ 488,725	\$ 680,000	\$ 191,275	Timing difference which is expected to reverse as Grants are approved in Q3 and Q4
<b>Total</b>	<b>\$ 3,603,774</b>	<b>\$ 4,736,500</b>	<b>\$ 1,132,726</b>	
<b>Corporate Expenses</b>				
Staff	\$ 380,435	\$ 451,500	\$ 71,065	Timing difference which is expected to reverse with new hires in Q3 and Q4
Other	\$ 111,438	\$ 170,000	\$ 58,562	Timing difference expected to reverse.
<b>Total</b>	<b>\$ 491,873</b>	<b>\$ 621,500</b>	<b>\$ 129,627</b>	
<b>Total Expenses = Programs + Corporate</b>	<b>\$ 4,095,647</b>	<b>\$ 5,358,000</b>	<b>\$ 1,262,353</b>	
<b>Net Revenues over Expenditures</b>	<b>\$ 2,697,330</b>	<b>\$ 321,000</b>	<b>\$ 2,376,330</b>	
Amortization Expenses	\$ 335,806	\$ 321,000	-\$ 14,806	
<b>Net Revenues over Expenditures after Amortization</b>	<b>\$ 2,361,524</b>	<b>\$ -</b>	<b>\$ 2,361,524</b>	Positive variance mainly due to performance of securities and timing differences on expense: