

**Toronto Atmospheric Fund****Unaudited Summary of Revenue and Expenditures for 9 months ended September 30, 2024 (Q3) (\$ 000's)**

	Actual	Budget	Variance	Notes
<b>Revenues</b>				
Net Revenue from Securities Portfolio	\$ 8,527	\$ 3,314	\$ 5,213	Unrealized gains from both Fixed Income and Public Equities
Direct Investments (Loans and ESPA Contracts)	\$ 965	\$ 1,050	-\$ 85	Slightly lower due to Private Equity writeoff but overall strong performance
External Funding - Recognized	\$ 3,176	\$ 3,794	-\$ 618	Mainly for EV Station Fund and Retrofit Accelerator programs
Other Revenues	\$ 1	\$ 23	-\$ 21	
Canada Operating Fund Draw	\$ -	\$ 338	-\$ 338	Not needed or utilized to date
<b>Total</b>	<b>\$ 12,670</b>	<b>\$ 8,519</b>	<b>\$ 4,151</b>	
<b>Program Expenses</b>				
Program expenditures - Includes Program Staff	\$ 4,549	\$ 6,085	\$ 1,536	Timing difference - expected to reverse as with planned retrofit activity
Grants (net of rescissions)	\$ 940	\$ 1,020	\$ 80	Timing difference - expect to meet budget by EOY with Q4 grant approvals
<b>Total</b>	<b>\$ 5,489</b>	<b>\$ 7,105</b>	<b>\$ 1,616</b>	
<b>Corporate Expenses</b>				
Staff	\$ 579	\$ 677	\$ 98	Hiring behind schedule not expected to reverse by EOY
Other	\$ 179	\$ 255	\$ 76	Timing difference - expected to be underbudget by EOY
<b>Total</b>	<b>\$ 758</b>	<b>\$ 932</b>	<b>\$ 175</b>	
<b>Total Expenses = Programs + Corporate</b>	<b>\$ 6,246</b>	<b>\$ 8,037</b>	<b>\$ 1,791</b>	
<b>Net Revenues over Expenditures</b>	<b>\$ 6,424</b>	<b>\$ 482</b>	<b>\$ 5,942</b>	
Amortization Expenses	\$ 504	\$ 482	-\$ 22	
<b>Net Revenues over Expenditures after Amortization</b>	<b>\$ 5,920</b>	<b>\$ -</b>	<b>\$ 5,920</b>	
<b>Loss on Private Equity Investment</b>				During the quarter, a Private Equity investee ceased operations and it was determined that future proceeds are unlikely. therefore, the full amount of the remianin balance of the investment, including accrued interest, is being written off.
	1,091		-1,091	
<b>Net Revenue over Expenditures</b>	<b>\$ 4,829</b>		<b>\$ 4,829</b>	