Toronto Atmospheric Fund

Unaudited Summary of Revenue and Expenditures for the year ended December 31, 2024

(000's $)

	Actual	Budget	Variance	Notes
Revenues				
Net Revenue from Securities Portfolio	$ 8,735	$ 4,419	$ 4,316	Good performance from all public equities and fixed income investments
Direct Investments (Loans and ESPA Contracts)	$ 1,344	$ 1,400	-$ 56	Good investment activity volume during the year with income streams just slightly less tha
External Funding - Recognized	$ 7,060	$ 5,059	$ 2,001	EV and DRAI programs are in full swing
Other Revenues	$ 3	$ 30	-$ 27	
Canada Operating Fund Draw	$ -	$ 450	-$ 450	$450K utilized during year
Total	$ 17,142	$ 11,358	$ 5,784	
Program Expenses				
Program expenditures - Includes Program Staff	$ 10,175	$ 8,113	-$ 2,062	Program expenses match external revenue activity
Grants (net of rescissions)	$ 1,505	$ 1,360	-$ 145	Strong Q4 grant approvals
Total	$ 11,680	$ 9,473	-$ 2,207	
Corporate Expenses				
Staff	$ 740	$ 903	$ 163	Delayed hires resulted in savings
Other	$ 220	$ 340	$ 120	Lower IT costs than expected
Total	$ 960	$ 1,243	$ 283	
Total Expenses = Programs + Corporate	$ 12,640	$ 10,716	-$ 1,924	
Net Revenues over Expenditures	$ 4,502	$ 642	$ 3,860	
Amortization Expenses	$ 676	$ 642	-$ 34	
Net Revenues over Expenditures **after Amortization**	$ 3,826	$ -	$ 3,826	
Loss on Private Equity Investment (Note)	1,091		-1,091	
Net Revenue over Expenditures	$ 2,735		$ 2,735	

Note:
During the third quarter a private equity investee of TAF decided to cease operations due to enterprise technology not being marketable. It was determined there would not likely be any proceeds from the discontinued operations and as such the full amount of the investment with accrued earnings was written off to bad debts.

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